



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON 02.02.2026 THROUGH VIDEO CONFERENCE**

**CORAM: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

APPLICATION NO : CA(CAA)/99(CHE)/2025
PETITION NO :
NAME OF PETITIONER :
& Firefly Networks Ltd
NAME OF RESPONDENT :
SECTION : 230-232 of CA, 2013

ORDER

CA(CAA)/99(CHE)/2025

Present: Mr. Suraj, Ld. Counsel for the Applicant.

Vide separate Order pronounced in open Court, the Application is allowed.

Meetings be convened.

**-sd-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)**

**-sd-
[SANJIV JAIN]
MEMBER (JUDICIAL)**

MS

Date: 02.02.2026



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - I, CHENNAI**

CA(CAA)/99(CHE)/2025

(Under Sections 230 to 232 of the Companies Act, 2013)

*In the matter of Scheme of Amalgamation between Firefly Networks Limited and
Sheltera Construction Intl Limited and Ibus Network and Infrastructure Private
Limited and their Respective Shareholders and Creditors*

FIREFLY NETWORKS LIMITED

(CIN: U74999TN2014PLC185827)

Having its registered office at,
1st Floor, Tidel Park Rajiv Gandhi IT Expressway,
Tharamani, Chennai – 600 113.

*...Applicant Company-1/
First Transferor Company*

And

SHELTERA CONSTRUCTION INTL LIMITED

(CIN: U45209TN2018PLC185826)

Having its registered office at
1st Floor, Tidel Park Rajiv Gandhi IT Expressway,
Tharamani, Chennai – 600 113.

*... Applicant Company-2/
Second Transferor Company*

And

IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED

(CIN: U74900TN2010PTC184840)

Having its registered office at
1st Floor, Tidel Park Rajiv Gandhi IT Expressway,
Tharamani, Chennai – 600 113.

*...Applicant Company-3/
Transferee Company*

Order Pronounced on 02nd February, 2026

CORAM

SHRI. SANJIV JAIN, MEMBER (JUDICIAL)

SHRI. VENKATRAMAN SUBRAMANIAM, MEMBER (TECHNICAL)



For Applicant(s) : Mr. R. Inbaraju, Advocate

ORDER
(Heard through Hybrid)

1. This is a Joint Company Application viz., **CA(CAA)/99(CHE)/2025** filed by **Firefly Networks Limited** (hereinafter “Applicant Company-1 / First Transferor Company”), **Sheltera Construction Intl Limited** (hereinafter “Applicant Company-2 / Second Transferor Company”) along with **Ibus Network and Infrastructure Private Limited**, (hereinafter “Applicant Company-3 / Transferee and its Shareholders under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the “SCHEME”) proposed by the Applicant Companies herein with its Shareholders. The Scheme is placed as **Annexure 21** at Pg.512-551 of the Application.

2. The Applicant Companies in this Company Application have sought for the following reliefs;

	Equity Shareholders	Secured Creditors	Unsecured Loan Creditors	Unsecured Trade Creditors
First Transferor Company	Dispense With	NA	Dispense With	Convene Meeting
Second Transferor Company	Dispense With	NA	Dispense With	Dispense With
Transferee Company	Dispense With	Dispense With	NA	Convene Meeting

3. The rationale of the scheme is as under:

“The Board of Directors (as defined hereinafter) of Transferor Companies (as defined herein) and Transferee Company (as defined herein) believe that the following benefits will accrue, pursuant to the amalgamation of the Transferor Companies into Transferee Company:



- i. Simplified management structure, leading to better administration and reduction in costs from more focused operation efforts, rationalisation, standardisation and simplification of business processes, and the elimination of duplication and rationalisation of administrative expenses;*
- ii. Greater integration, financial strength and flexibility for the Transferee Company, which would result in maximising overall shareholder value, and will improve the financial position of the Transferee Company;*
- iii. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the available resources resulting in substantial reduction in statutory compliances;*
- iv. Simplification of group structure by eliminating multiple companies resulting in better clarity for external stakeholders, especially shareholders.*

The amalgamation would therefore be in the best interest of the Parties (as defined hereinafter) involved in the Scheme. In view of the aforesaid, the Board of Directors of the Transferee Company and the Board of Directors of the respective Transferor Companies have considered the Scheme, where under, the entire Undertakings (as defined hereinafter) and business of the Transferor Companies would be transferred and vested with and into the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act.”

4. It is stated that, (i) The Applicant Company-1 i.e. **Firefly Networks Limited** is a public limited Company incorporated on 04.02.2014 with CIN: U74999TN2014PLC185827 in National Capital Territory of Delhi. Subsequently, the registered office of the Company was changed to State of Tamil Nadu. The certificate of incorporation dated 15.09.2025 was issued and is annexed as Annexure – 1. The authorized, issued, subscribed and paid-up capital of the Applicant Company-1 as on 31.03.2025 are as follows:



Authorized Share Capital	Amount (Rs.)
5,00,00,000 Equity Share of Rs. 10/- each	50,00,00,000
Total	50,00,00,000
Issued, Subscribed and Paid-up Share Capital	
20,00,000 Equity Share of Rs. 10/- each	2,00,00,000
Total	2,00,00,000

The turnover of the Applicant Company – 1 for the financial year ended 31.03.2025 is Rs.1242.22 lakhs and the net worth of the Applicant Company – 1 is Rs.589.11 lakhs and is placed at Pg.No.146 of the application.

(ii) The Applicant Company-2 i.e. **Sheltera Construction Intl Limited** is a public limited Company incorporated on 21.05.2018 with CIN: U45209TN2018PLC185826 in National Capital Territory of Delhi. Subsequently, the registered office of the Company was changed to State of Tamil Nadu. The certificate of incorporation dated 25.09.2025 was issued and is annexed as Annexure – 6. The authorized, issued, subscribed and paid up capital of the Applicant Company-2 as on 31.03.2025 are as follows:

Authorized Share Capital	Amount (Rs.)
50,000 Equity Share of Rs. 10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Share of Rs. 10/- each	5,00,000
Total	5,00,000

The turnover of the Applicant Company – 2 for the financial year ended 31.03.2025 is Rs. 1464.65 lakhs and the net worth of the Applicant Company – 2 is Rs. 496.66 lakhs and is placed at Pg. No. 301 of the application.

(iii) The Transferee Company i.e. **Ibus Network and Infrastructure Private Limited** is a private limited Company incorporated on 28.12.2010



with CIN: U74900TN2010PTC184840 in state of Karnataka. Subsequently, the registered office of the Company was changed to State of Tamil Nadu. The certificate of incorporation dated 08.08.2025 was issued and is annexed as Annexure – 11. The authorized, issued, subscribed and paid up capital of the Transferee Company as on 31.03.2025 are as follows:

Authorized Share Capital	Amount (Rs.)
20,14,000 Equity Share of Rs. 10/- each	2,01,40,000
Total	2,01,40,00
Issued, Subscribed and Paid-up Share Capital	
5,13,935 Equity Share of Rs. 10/- each	51,39,350
Total	51,39,350

The turnover of the Transferee Company for the financial year ended 31.03.2025 is Rs.10,075.43 lakhs and the net worth of the Transferee Company is Rs.77,039.60 lakhs and is placed at Pg.No.399 of the application.

5. It is stated that this Application has been filed in relation to a Scheme of Amalgamation between Firefly Networks Limited ("Applicant Company-1"), Sheltera Construction Limited ("Applicant Company-2"), Ibus Network and Infrastructure Private Limited, ("Applicant Company-3"), and its respective shareholders and creditors.

6. It is stated that affidavit in support of the above application sworn in, on behalf of the Applicant Company-1, Applicant Company-2 and Applicant Company-3 have been filed by Mr. Sunil Menon in the capacity of Director. The same are annexed along with the Application at **Pages 889 – 900** of this Application. It is also represented that the registered offices of all the Applicant Companies are situated at Chennai, Tamil Nadu and therefore they are within the jurisdiction of this Tribunal.



7. The Steps involved in the scheme as provided by the Applicants are extracted hereunder:

Enlist the Steps involved in the scheme (in brief)	Since, the Transferor Company 1 and Transferor Company 2 are each 99.99% held by the Transferee Company (with the remaining shareholding 0.01% being held by other direct and indirect subsidiaries of the Transferee Company) and given that no subsidiary (direct or indirect) can hold any shares in its holding company, in compliance with Section 19(1) of the Act, upon coming into effect of this Scheme and with effect from the Appointed Date, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company, in terms of the Scheme, all the equity shares held by the Transferee Company and its direct and indirect subsidiaries in the Transferor Companies, shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.
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8. We have perused the application and the connected documents / papers filed therewith including the Scheme contemplated by the Applicant Companies.

9. The Applicant Companies have filed the Memorandum and Articles of Association *inter alia* delineating their object clauses as well as their last available Audited Financial Statements for the year ended 31.03.2025 and Unaudited Financial Statements as on 30.09.2025.

10. The Board of Directors of the Applicant Company-1, Applicant Company-2, Applicant Company-3, vide meeting held on 10.11.2025 have unanimously approved the proposed Scheme as contemplated above. Copy of resolutions passed individually thereon are placed as Annexures – 16, 17 & 18.



11. The Appointed date as specified in the Scheme is **01.04.2025**.
12. The Statutory Auditors of the Applicant Companies have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Accounting Treatment Certificates for the Applicant Companies are annexed along with the Application as Annexure 41, 42 & 43.
13. Taking into consideration the Application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions:

A. FIREFLY NETWORKS LIMITED:

(APPLICANT COMPANY-1 / FIRST TRANSFEROR COMPANY)

I. EQUITY SHAREHOLDERS

(i) It is represented that, there are **7 (Seven)** Equity Shareholders of the Applicant Company-1. The Certificate issued by the Chartered Accountant certifying the list of Equity shareholders is placed at **Page No. 552** of the application. The consent given by **7 (Seven)** Equity Shareholders amounting to **100%** of the credit value is placed at **Page No.553-597**. The Applicant Company-1 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-1 that there are **7 (Seven)** Equity Shareholders, whose consent affidavits are placed on record, the necessity for convening, holding and conducting the meeting is *dispensed with*.

II. SECURED CREDITORS

(i) It is represented that, there are **NIL** Secured Creditors. The Certificate issued by the Chartered Accountant certifying the list of



secured creditors is placed at **Page No.598** of the application. The Applicant Company-1 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-1 that there are **NIL** Secured Creditors, the necessity for convening, holding and conducting the meeting *does not arise*.

III. UNSECURED TRADE CREDITORS

(i) It is represented that, there are **31 (Thirty One)** Unsecured Trade Creditors for Applicant Company-1. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Trade Creditors is placed at **Page No.608** of the application. It has sought for convening the meeting.

(ii) Since there are **31 (Thirty One)** Unsecured Trade Creditors for Applicant Company-1, it will be appropriate to convene, hold and conduct the meeting of the unsecured trade creditors of the Applicant Company-1. The meeting is directed to be held on **13.03.2026** at **10.00 A.M.** at the registered office of the Transferee Company or through video conferencing or at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices

IV. UNSECURED LOAN CREDITORS

(i) It is represented that, there is **1 (One)** Unsecured Loan Creditor of the Applicant Company-1. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Loan Creditor is placed at **Page No. 599** of the application. The consent given by **1 (One)** Unsecured Loan Creditor amounting to **100%** of the credit value is placed at **Page No.600**. The Applicant Company-1 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-1 that there is **1 (One)** Unsecured Loan Creditor, whose consent affidavit is placed



on record, the necessity for convening, holding and conducting the meeting is *dispensed with*.

B. SHELTERA CONSTRUCTION INTL LIMITED

(APPLICANT COMPANY-2 / SECOND TRANSFEROR COMPANY)

I. EQUITY SHAREHOLDERS

(i) It is represented that, there are 7 **(Seven)** Equity Shareholders in the Applicant Company-2. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Page No.610** of the application. The consent given by 7 **(Seven)** Equity Shareholders amounting to **100%** of the credit value is placed at **Page No.611**. The Applicant Company-2 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-2 that there are 7 **(Seven)** Equity Shareholders, whose consent affidavits are placed on record, the necessity for convening, holding and conducting the meeting is *dispensed with*.

II. SECURED CREDITORS

(i) It is represented that, there are **NIL** Secured Creditors. The Certificate issued by the Chartered Accountant certifying the list of secured creditors is placed at **Page No.656** of the application. The Applicant Company-2 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-2 that there are **NIL** Secured Creditors, the necessity for convening, holding and conducting the meeting *does not arise*.

III. UNSECURED TRADE CREDITORS

(i) It is represented that, there are 3 **(Three)** Unsecured Trade Creditors for Applicant Company-2. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Trade Creditors



is placed at **Page No.666** of the application. It has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-2 that there are **3 (Three)** Unsecured Trade Creditors and 2 have given consents by way of Affidavits. The total value of unsecured creditors who gave consent amounts to 99.9% i.e. Rs.1,53,18,693/- out of the total unsecured credit value of that amounts to Rs.1,53,24,693/-. Since, there is considerable amount of credit value given by 2 unsecured creditors, this Tribunal observes, there is no necessity of convening, holding and conducting the meeting.

IV. UNSECURED LOAN CREDITORS

(i) It is represented that, there is **1 (One)** Unsecured Loan Creditor of the Applicant Company-2. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Loan Creditor is placed at **Page No. 657** of the application. The consent given by **1 (One)** Unsecured Loan Creditor amounting to **100%** of the credit value is placed at **Page No.658**. The Applicant Company-2 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-2 that there is **1 (One)** Unsecured Loan Creditor, whose consent affidavit is placed on record, the necessity for convening, holding and conducting the meeting is *dispensed with*.

C. IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED (APPLICANT COMPANY – 3 / TRANSFEREE COMPANY)

I. EQUITY SHAREHOLDERS

(i) It is represented that, there are **27 (Twenty Seven)** Equity Shareholders for the Transferee Company. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is



placed at **Page No.682** of the application. The consent given by **27 (Twenty Seven)** Equity Shareholders amounting to **100%** of the credit value is placed at **Page No.684**. The Transferee Company has sought for dispensing with the meeting.

(ii) Since it is represented by the Transferee Company that there are **27 (Twenty Seven)** Equity Shareholders, whose consent affidavits are placed on record, the necessity for convening, holding and conducting the meeting is *dispensed with*.

II. SECURED CREDITORS

(i) It is represented that, there are **2 (Two)** Secured Creditors for Transferee Company. The Certificate issued by the Chartered Accountant certifying the list of Secured Creditors is placed at **Page No.797** of the application. The consent given by the way of affidavits by **2 (Two)** secured creditors amounting to **100%** is placed at **Page No. 798**. The Transferee Company has sought for dispensing with the meeting.

(ii) Since it is represented by the Transferee Company that there are **2 (Two)** Secured Creditors, whose consent affidavits amounting to 100% of credit value are placed on record, the necessity for convening, holding and conducting the meeting is *dispensed with*.

III. UNSECURED TRADE CREDITORS

(i) It is represented that, there are **299 (Two Hundred and Ninety Nine)** Unsecured Trade Creditors for Transferee Company. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Trade Creditors is placed at **Page No.829** of the application. It has sought for convening the meeting.

(ii) Since there are **299 (Two Hundred and Ninety Nine)** Unsecured Trade Creditors for Transferee Company, it will be appropriate to convene, hold and conduct the meeting of the unsecured



trade creditors of the Transferee Company. The meeting is directed to be held on **13.03.2026** at **12.00 P.M.** at the registered office of the Transferee Company or through video conferencing or at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

IV. UNSECURED LOAN CREDITORS

- (i) It is represented that, there are **NIL** Unsecured Loan Creditors. The Certificate issued by the Chartered Accountant certifying the list of unsecured loan creditors is placed at **Page No.822** of the application. The Transferee Company has sought for dispensing with the meeting.
- (ii) Since it is represented by the Transferee Company that there are **NIL** Unsecured Loan Creditors, the necessity for convening, holding and conducting the meeting *does not arise*.

16. The quorum for the meeting of the Applicant companies shall be as follows;

S.No.	CLASS	QUORUM	DATE & TIME OF THE MEETING
1.	UNSECURED TRADE CREDITORS OF TRANSFEROR COMPANY - 1	10	13.03.2026 at 10.00 A.M.
2.	UNSECURED TRADE CREDITORS OF TRANSFEE COMPANY	30	13.03.2026 at 12.00 P.M.

- i) The Chairperson appointed for the above said meetings shall be **Mr. Subhash Chandra Jain (Mob: 9350106549)**. The Fee of the Chairperson for the aforesaid meeting shall be **Rs.1,50,000/- (Rupees One Lakh and Fifty Thousand only)** in addition to meeting his incidental expenses if any. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.



- ii) *Ms. G. Dharshini (Mob: 9499940487)*, is appointed as a Scrutinizer and would be entitled to a fee of *Rs. 75,000 /- (Rupees Seventy-Five Thousand only)* for services in addition to meeting incidental expenses if any.
- iii) In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.
- iv) The meetings shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);
- v) That individual notices of the above said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the



time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

- vi) That the Applicant Companies shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "*Business Standard*" (*All India Edition*) & "*Makkal Kural*" (*Tamil Nadu Edition*) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.
- vii) The Chairperson shall as afore-stated be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
- viii) The company shall individually send notice to concerned Regional Director, MCA, Registrar of Companies, Official Liquidator and the Income Tax Authorities as well as other sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.



- ix) The Applicant Companies shall further furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.
- x) The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

17. This Application stands **allowed** on the aforesaid terms.

-Sd-
VENKATARAMAN SUBRAMANIAM
Member (Technical)

-Sd-
SANJIV JAIN
Member (Judicial)

MENTION CASE



-2-

Considering the submissions and the application, we permit the Applicant Companies to convene the meeting as per the schedule at the venue requested by the Applicants.

It is ordered that this order shall form part of the order dated 02.02.2026.

Sd/-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

Sd/-
[SANJIV JAIN]
MEMBER (JUDICIAL)

vs

Date: 05.02.2026

SCHEME OF AMALGAMATION
OF
FIREFLY NETWORKS LIMITED
(TRANSFEROR COMPANY 1)
AND
SHELTERA CONSTRUCTION INTL LIMITED
(TRANSFEROR COMPANY 2)
WITH
IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013

PREAMBLE

I. Purpose of the Scheme

This Scheme of Amalgamation (hereinafter referred to as "Scheme") is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made there under (to the extent applicable) amongst Firefly Networks Limited ("Transferor Company 1") and Sheltera Construction Intl Limited ("Transferor Company 2")

For FIREFLY NETWORKS LTD


Authorised Signatory

For SHELTERA CONSTRUCTION INTL LTD


Authorised Signatory

For iBus Network and Infrastructure Pvt Ltd


Authorised Signatory

together referred to as the “Transferor Companies” with iBus Network and Infrastructure Private limited (“Transferee Company”) and their respective shareholders and creditors.

This Scheme is presented, *inter alia*, for the amalgamation of the Transferor Company 1 and Transferor Company 2 (collectively hereinafter referred to as the “Transferor Companies”), respectively, into the Transferee Company, with effect from the Appointed Date (*as defined hereinafter*), and the consequent dissolution of the Transferor Companies without being wound up, pursuant to Sections 230 to 232 and other relevant provisions of the Act, in the manner provided for in this Scheme and in compliance with the provisions of the Income-Tax Act and New Income-tax Act as the case may be (*as defined hereinafter*).

II. Description of the Companies involved in the Scheme

- a) **FIREFLY NETWORKS LIMITED** (“Transferor Company 1”) [CIN: U74999TN2014PLC185827] is a Public Company, incorporated on February 04th 2014 under the provisions of the Companies Act, 1956 in Delhi. Subsequently, the Transferor Company 1 has shifted its registered office from Delhi to the State of Tamil Nadu and was issued a fresh certificate of incorporation dated 03rd November 2025 and currently has its Registered Office at 1st Floor, TIDEL Park, Rajiv Gandhi IT Expressway, Tharamani, Chennai, Tamil Nadu, India – 600113. The Transferor Company 1 is 99.99% held by the Transferee Company (*as defined herein above*) and 0.01% shareholding in the Transferor Company 1 is held by the subsidiaries of Transferee Company. The Transferor Company 1 holds an IP-1 (Infrastructure Provider Cat I) registration from the Department of Telecommunications, Government of India and is primarily involved in the business of acquiring access and/or right of way to install, operate and maintain permitted telecom infrastructure services by way of distributed antenna system or otherwise and provide the

For FIREFLY NETWORKS LTD


Authorised Signatory

For SHELTERA CONSTRUCTION INTL LTD


Authorised Signatory

For iBus Network and Infrastructure Pvt Ltd


Authorised Signatory

same on lease-utilisation terms to the telecom service providers for their respective connective/service requirement towards the end consumers.

- b) **SHELTERA CONSTRUCTION INTL LIMITED (“Transferor Company 2”)** [CIN: U45209TN2018PLC185826] is a Public Company, incorporated on May 21st 2018 under the provisions of the of Companies Act, 2013 in Delhi. Subsequently, the Transferor Company 2 has shifted its registered office from Delhi to the State of Tamil Nadu and was issued a fresh certificate of incorporation dated 03rd November 2025 and currently has its Registered Office at 1st Floor, TIDEL Park, Rajiv Gandhi IT Expressway, Tharamani, Chennai, Tamil Nadu, India – 600 113. The Transferor Company 2 is 99.99% held by the Transferee Company (*as defined herein above*) and 0.01% shareholding in the Transferor Company 2 is held by the subsidiaries of Transferee Company. The Transferor Company 2 holds an IP-1 (Infrastructure Provider Cat I) registration from the Department of Telecommunications, Govt. of India and is primarily involved in the business of acquiring right of way and thereby creating, operating and maintaining permitted infrastructure such as dark fibres, ducts space & tower/poles which are granted on lease terms to the telecom service providers for utilisation to relay and transmit internet and cellular signals to end subscribers and customers.

- c) **IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED (“Transferee Company”)** [CIN: U74900TN2010PTC184840] is a Private Company, incorporated on December 28th, 2010 under the provisions of Companies Act, 1956 in the State of Karnataka. Subsequently, the Transferee Company has shifted its registered office from the State of Karnataka to the State of Tamil Nadu and was issued a fresh certificate of incorporation dated 24th September 2025 and currently has its Registered Office at 1st Floor, TIDEL Park, Rajiv Gandhi IT Expressway, Tharamani, Chennai, Tamil Nadu, India – 600 113. The Transferee Company holds an IP-1 (Infrastructure Provider Cat I)

For **FIREFLY NETWORKS LTD**


Authorised Signatory

For **SHELTERA CONSTRUCTION INTL LTD**


Authorised Signatory

For **iBus Network and Infrastructure Pvt Ltd**


Authorised Signatory

registration from the Department of Telecommunications, Govt. of India and is primarily involved in the business of acquiring access and/or right of way to install, operate and maintain permitted telecom infrastructure services by way of distributed antenna system, passive optical network or otherwise and provide the same on lease-utilisation terms to the telecom service providers for their respective connective/service requirement towards the end consumers.

III. Rationale for The Scheme

The Board of Directors (as defined hereinafter) of Transferor Companies (as defined herein) and Transferee Company (as defined herein) believe that the following benefits will accrue, pursuant to the amalgamation of the Transferor Companies into Transferee Company:

- i. Simplified management structure, leading to better administration and reduction in costs from more focused operation efforts, rationalisation, standardisation and simplification of business processes, and the elimination of duplication and rationalisation of administrative expenses;
- ii. Greater integration, financial strength and flexibility for the Transferee Company, which would result in maximising overall shareholder value, and will improve the financial position of the Transferee Company;
- iii. The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the available resources resulting in substantial reduction in statutory compliances;
- iv. Simplification of group structure by eliminating multiple companies resulting in better clarity for external stakeholders, especially shareholders.


The amalgamation would therefore be in the best interest of the Parties (as defined hereinafter) involved in the Scheme.

For **FIREFLY NETWORKS LTD**

 Authorised Signatory

For **SHELTERA CONSTRUCTION INTL LTD**

 Authorised Signatory

For **iBus Network and Infrastructure Pvt Ltd**

 Authorised Signatory

In view of the aforesaid, the Board of Directors of the Transferee Company and the Board of Directors of the respective Transferor Companies have considered the Scheme, where under, the entire Undertakings (as defined hereinafter) and business of the Transferor Companies would be transferred and vested with and into the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act.

IV. Parts of the Scheme

This Scheme (as defined below) is divided into the following parts:

- (i) **Part A** – Dealing with definitions of the terms used in this Scheme, interpretations and sets out the share capital of the Transferor Companies and the Transferee Company;
- (ii) **Part B** – Dealing with the amalgamation of the Transferor Companies with the Transferee Company;
- (iii) **Part C** – Dealing with the consideration for the amalgamation and Cancellation of Equity Shares;
- (iv) **Part D** – Dealing with the accounting treatment for the amalgamation in the books of the Transferee Company and Transferor Companies, transactions between Appointed Date and Effective Date and Saving of Concluded transactions;
- (v) **Part E** – Dealing with the dissolution of the Transferor Companies without winding up and the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

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PART – A**DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL****1 DEFINITIONS**

In this Scheme, unless repugnant or contrary to the context, (i) capitalized terms defined by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

- 1.1 **“Act”** means the Companies Act, 2013, and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof;
- 1.2 **“Articles of Association”** or **“Articles”** means the articles of association of the Transferor Companies and Transferee Company respectively, as may be amended from time to time;
- 1.3 **“Applicable Laws”** includes all statutes, enactments, acts of legislature or parliament laws, ordinances, rules, Consents, bye-laws, regulations, notifications, guidelines, ordinance, policies, directions, directives, circulars, notifications and orders promulgated by a Governmental Authority (or any sub-division thereof), statutory authority, tribunal, board, court which are in force and binding at the relevant time, and as may be applicable;
- 1.4 **“Appointed Date”** means 1st day of April, 2025 or the date of order of the NCLT (as defined hereinafter) or such other authorities may direct/ fix;
- 1.5 **“Appropriate Authority”** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including but not limited, to Registrar of Companies or Tribunal.
- 1.6 **“Board of Directors”** or **“Board”** means the board of directors of any of the Transferor Companies or the Transferee Company or collectively the Board of Directors of the


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Transferor Companies and the Transferee Company, as the case may be, and shall include any duly constituted committee thereof;


- 1.7 **“Clause”** means the clause of this Scheme;
- 1.8 **“Effective Date”** means the last of the dates on which the certified true copy of the order of the NCLT, sanctioning the Scheme, are filed with the RoC by the Transferor Companies and Transferee Company respectively;
- 1.9 **“Employees”**, in regard to a company, means the staff and employees on the payrolls of the relevant company, including the staff and employees deputed to work with customers / clients of such a company;
- 1.10 **“Encumbrance”** means any option, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever;
- 1.11 **“Government Authority”** means the central government, any applicable state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;
- 1.12 **“GST”** means goods and services tax and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;
- 1.13 **“Ind AS”** means Indian Accounting Standards;
- 1.14 **“Income-Tax Act”** means the Income Tax Act, 1961, and the rules and regulations made thereunder and shall include any statutory modifications, re-enactment, or amendment thereof to the extent notified and as may be amended or supplemented from time to time;
- 1.15 **“Intangible Assets”** means and includes all intellectual property and industrial property rights and rights in confidential information of every kind and description throughout the world, whether registered or unregistered, and including, software, research and

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development, business claims, business information, business records, goodwill, including without limitation, in relation to the business of the Transferor Companies;

- 1.16 **“Liabilities”** means and includes, without limitation, all secured and unsecured debts, liabilities, duties and obligations of every kind or nature, whether current or non-current, present or future, actual or contingent, of the Transferor Companies;
- 1.17 **“NCLT”** means National Company Law Tribunal, Chennai Bench within whose jurisdiction the registered offices of the Transferor Companies and Transferee Company will be situated at the time of filing of this Scheme;
- 1.18 **“New Income-tax Act”** means the Income-tax Act, 2025, and the rules and regulations made thereunder as and if applicable and effective, and shall include any statutory modifications, re-enactment, or amendment thereof to the extent notified;
- 1.19 **“Parties”** shall mean collectively, the Transferor Companies and the Transferee Company and **“Party”** shall mean any one of them, as the case may be;
- 1.20 **“Person”** means any individual, entity, joint venture, company (including a limited liability company), corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association of persons, government (central, state or otherwise), or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;
- 1.21 **“Registrar Of Companies” or “ROC”** means the Registrar of Companies, Chennai, Tamil Nadu having jurisdiction in relation to the Transferor Companies and the Transferee Company at the time of filing of this Scheme;
- 1.22 **“Rupees” or “Rs” or “Re” or “INR”** means Indian rupees, being the lawful currency of Republic of India;

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- 1.23 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation and arrangement in its present form or with any modification(s) made under Clause 23 of this Scheme, as approved or directed by NCLT or any other Appropriate Authority;
- 1.24 **“Tax” or “Taxes”** means and includes any tax, whether direct or indirect, including income-tax (including withholding tax), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, fees, levies, surcharge, cess or other similar assessments by or payable to Governmental Authority, including in relation to (i) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes; (ii) any interest, fines, penalties, assessments or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof; and (iii) all credits/refunds/benefits in relation to direct tax and indirect tax, surcharge, fee, levy, duty, tariff, charge, impost and other credits/refunds/benefits of any kind, withholding or other amount whenever or wherever entitled from any Tax Authority;
- 1.25 **“Tax Authority”** means any revenue, customs, fiscal, governmental, statutory, state, provincial, local governmental or municipal authority, body or Person responsible for Tax;
- 1.26 **“TCS”** means tax collected at source, in accordance with the provisions of the Income-Tax Act and New Income-tax Act;
- 1.27 **“TDS”** means tax deducted at source, in accordance with the provisions of the Income-Tax Act and New Income-tax Act;
- 1.28 **“Transferee Company”** means “iBus Network and Infrastructure Private limited” (CIN: U74900TN2010PTC184840] is a Private Company, incorporated on December 28th, 2010, under the provisions of the Companies Act, 1956 and having its Registered Office at 1st Floor, TIDEL Park, Rajiv Gandhi IT Expressway, Tharamani, Chennai, Tamil Nadu, India – 600 113;

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- 1.29 **“Transferor Company 1”** means **“Firefly Networks Limited”** [CIN:U74999TN2014PLC185827], a Public Company, incorporated on February 4th 2014, under the provisions of the Companies Act, 1956 and having its Registered Office at 1st Floor, TIDEL Park, Rajiv Gandhi IT Expressway, Tharamani, Chennai, Tamil Nadu, India – 600113;
- 1.30 **“Transferor Company 2”** means **Sheltera Construction INTL Limited** [CIN:U45209TN2018PLC185826], a Public Company, incorporated on May 21st 2018, under the provisions of the Act and having its Registered Office at 1st Floor, TIDEL Park, Rajiv Gandhi IT Expressway, Tharamani, Chennai, Tamil Nadu, India – 600 113;
- 1.31 **“Transferor Companies”** shall mean together Transferor Company 1 and Transferor Company 2;
- 1.32 **“Undertakings”** means the entire business of the respective Transferor Companies as a going concern, all its assets, rights, licenses and powers, and all its debt, outstandings, liabilities, duties, obligations, and Employees as on the Appointed Date, as the case may be, including, but not in any way limited to, the following:
- (i) All their assets and properties real or personal, corporeal or incorporeal, present, future or contingent of the respective Transferor Companies, including, without being limited to, computers, equipment, offices and other premises, sundry debtors, furniture, fixtures, interiors, office equipment, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, Taxes paid, actionable claims, earnest moneys, margin moneys, security deposits, advances or deposits paid by the respective Transferor Companies, financial assets, leases (including but not limited to leasehold rights of the respective Transferor Companies), and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees,

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reversions, powers, municipal permissions, tenancies or licenses in relation to the offices, fixed and other assets, Intangible Assets (including but not limited to software) and intellectual property rights of any nature whatsoever; rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections, and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including Tax benefits), credits (including Tax credits), credit arising from advance tax, self-assessment tax, withholding tax credits, foreign tax credits, any Tax refunds and credits, minimum alternate tax credit entitlement, Central Value Added Tax ("CENVAT") credit, GST credit, other indirect tax credits, any Tax incentives, benefits (including claims for carried forward tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remission, reductions and any other claims under any Tax laws; subsidies, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the respective Transferor Companies or in connection with or relating to the respective Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the respective Transferor Companies;

- (ii) All contracts (including but not limited to the agreements with respect to the immovable properties being used by the respective Transferor Companies by way of lease and/or license and/or business arrangements), rights, agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, letters of intent,

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understanding, equipment purchase agreement, agreements with customers, purchase and other agreement with the supplier/manufacturer of goods/service providers, undertakings, deeds, bonds and schemes; entitlements, licenses (including the licenses granted by any Governmental Authority for the purpose of carrying on the respective businesses of the Transferor Companies or in connection therewith), permits, clearances, permissions, incentives, approvals (including municipal approvals), allocations, registrations, Tax benefits, subsidies, concessions, grants, credits, awards, exemptions, qualifications, bid acceptances, tenders, certificates, rights, statutory rights, claims, leases, licenses, right to use and/ or access, tenancy rights, liberties, special status and other benefits or privileges; quota rights, engagements, arrangements, authorities, allotments and security arrangements; benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the respective Transferor Companies' business activities and operations and that may be required to carry on the operations of the respective Transferor Companies;

- (iii) All intellectual property rights, registrations, trademarks, trade names, computer programs, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names and all software, and all the website contents (including text, graphics, images, audio, video and data) exclusively used by or held for use by the respective Transferor Companies in their respective businesses, activities and operations carried on by the Transferor Companies;
- (iv) All books, records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and


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advertising materials, product registrations, dossiers, lists of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;

- (v) All amounts claimed by the respective Transferor Companies whether or not so recorded in the books of account of the respective Transferor Companies from any Governmental Authority, under any law, act or rule in force, as refund of any Tax, duty, cess or of any excess payment;
- (vi) All rights to any claim not preferred or made by the respective Transferor Companies in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the respective Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses and unabsorbed Tax depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, incentives, benefits, credits, etc. under the Income-Tax Act, New Income-tax Act, sales Tax, value added Tax, service Tax, custom duties, and GST or any other or like benefits under the said acts or under and in accordance with Applicable Laws;
- (vii) All debts and liabilities, both present and future, whether or not provided in the books of accounts or disclosed in the balance sheet of the respective Transferor Companies, including all secured, if any, and unsecured debts, liabilities (including deferred tax liabilities, contingent liabilities) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for their respective business activities and operations along with any charge, guarantees, assurances, deposits, time and demand liabilities, borrowings, bills payable, interest accrued, Tax liabilities, debentures, duties, leases of the respective Transferor Companies, guarantees, sundry creditors, and all other obligations of

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whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether or not contingent or disputed or the subject matter of any court, arbitration, tribunal, forum or other proceedings including before any Governmental Authority. Provided that, any reference in the security documents or arrangements entered into by the respective Transferor Companies, if any, and under which, the assets of the respective Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the respective Undertakings of the Transferor Companies only as are vested in the Transferee Company by virtue of Part B of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the respective Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise;

- (viii) All of their respective staff and employees, if any, who are on their respective payrolls, including those employed at their respective offices, and other obligations of whatsoever kind, including liabilities of each of the Transferor Companies, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or compensation, if any, and any other benefit in the event of resignation, death, voluntary retirement or retrenchment and any other obligations under any licenses and/ or permits; and
- (ix) All Proceedings of whatsoever nature involving the respective Transferor Companies.

2 INTERPRETATION

In this Scheme, unless otherwise specified:

- 2.1 all terms and words not defined herein shall unless repugnant to the context have the same meaning ascribed to them under the Act, and other Applicable Laws, rules, regulations,


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byelaws, as the case may be or any statutory modification or re-enactment thereof from time to time;


- 2.2 References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.
- 2.3 References to any of the terms Taxes, duty, levy or cess in the Scheme shall be construed as reference to all of them whether jointly or severally.
- 2.4 Any reference to any statute or statutory provision shall include:
- (i) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
 - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, reenactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced. Words denoting the singular shall include the plural and words denoting any gender shall include all genders. Words of either gender shall be deemed to include all the other genders.
- 2.5 Any references in this Scheme to “upon the Scheme becoming effective” or “upon coming into effect of this Scheme” or “upon the Scheme coming into effect” or “coming into effect of the Scheme” or “effectiveness of the Scheme” or “effect of this Scheme” shall be construed to be a reference to the Effective Date.
- 2.6 “transfer” includes (as the context may require) “assign” or “assignment”, “dispose” or “disposal”, or “convey” or “conveyance”;

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- 2.7 the words “include”, “including” and “in particular” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- 2.8 Headings of clauses, parts and paragraphs of the Scheme are for ease of reference only and do not affect the interpretation of this Scheme; and
- (i) The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.
- (ii) Any reference to the Recital or Clause shall be a reference to the Recital or Clause of this Scheme.
- 2.9 References to this Scheme shall include the schedules to it, and reference to any clause, paragraph, part or schedule are to those contained in this Scheme.

3 SHARE CAPITAL

3.1 FIREFLY NETWORKS LIMITED (Transferor Company 1)

The Authorized, Issued, Subscribed and Paid-up share capital of **Firefly Networks Limited**, the Transferor Company 1, as on March 31st, 2025, was as follows:

Authorised Share Capital	Amount in INR
5,00,00,000 Equity Share of INR.10/- each	50,00,00,000
Total	50,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount
20,00,000 Equity Share of INR 10/- each	2,00,00,000
Total	2,00,00,000


Subsequent to March 31st, 2025, and till the date of approval of this Scheme by the Board of Directors of Transferor Company 1, there has been no change in the share capital of Transferor Company 1.

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3.2 **SHELTERA CONSTRUCTION INTL LIMITED (Transferor Company 2):**

The Authorized, Issued, Subscribed and Paid-up share capital of Sheltera Construction INTL Limited, the Transferor Company 2, as on March 31st, 2025, was as follows:

Authorised Share Capital	Amount in INR
50,000 Equity Shares of INR10/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	Amount in INR
50,000 Equity Shares of INR10/- each	5,00,000
Total	5,00,000

Subsequent to March 31st, 2025, and till the date of approval of this Scheme by the Board of Directors of Transferor Company 2, there has been no change in the share capital of Transferor Company 2.

3.3 **IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED (Transferee Company)**

The Authorized, Issued, Subscribed and Paid- up share capital of iBus Network and Infrastructure Private Limited, (the Transferee Company) as on March 31st, 2025, was as follows:

Authorised Share Capital	Amount in INR
8,56,000 Equity Shares of INR10/- each	85,60,000
1,15,800 Preference Shares of INR100/- each	1,15,80,000
Total	2,01,40,000
Issued, Subscribed and Paid-up Share Capital	Amount in INR
5,13,935 Equity Shares of INR10/- each	51,39,350
Total	51,39,350

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Subsequent to March 31st, 2025, and till the date of approval of this Scheme by the Board of Directors of Transferee Company, there has been no change in the share capital of Transferee Company.

4 DATE OF TAKING EFFECT AND OPERATIVE DATE

- 4.1 The Scheme set out herein in its present form or with/ without any modification(s) approved or imposed or directed by the NCLT or any other Appropriate Authority shall take effect on the Effective Date and shall be operative as of the Appointed Date.
- 4.2 The amalgamation of the Transferor Companies with the Transferee Company shall be in accordance with Section 2(1B) of the Income-Tax Act and Section 2(6) of the New Income-tax Act. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) of the Income-Tax Act and Section 2(6) of the New Income-tax Act at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income-Tax Act and New Income-tax Act, as the case may be shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme.

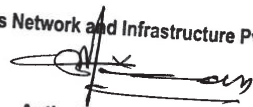
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PART – B**AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE
COMPANY****5 TRANSFER AND VESTING OF THE ENTIRE UNDERTAKINGS AND BUSINESS OF
THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY**

- 5.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and Undertakings of the Transferor Companies including all the debts, liabilities, losses including accumulated losses and unabsorbed depreciation, duties and obligations, including those arising on account of taxation laws and other allied laws, of the Transferor Companies of every description and also including, without limitation, all the movable and immovable properties (if any) and assets (whether tangible or intangible) of the Transferor Companies comprising, amongst others, all freehold lands, leasehold lands, buildings, plants, investments, motor vehicles, receivables, actionable claims, furniture and fixtures, computers, data processing, office equipment, electrical installations, generators, facsimile and other communication facilities and business licenses, permits, deposits, authorisations, approvals, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-hows, trademarks, service marks, trade secrets, brands, registrations, product licenses, marketing authorisations and other intellectual property rights and intangibles, proprietary rights, marketing rights, title, interest, contracts including but not limited to contracts entered into with customers, vendors and service providers, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, under the provisions of Sections 230 to 232 of the Act and other relevant provisions to the Act to the extent applicable and pursuant to the order of the NCLT, sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on

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the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the debts, liabilities, duties, obligations, properties, assets, rights, business and Undertakings of the Transferee Company.


- 5.2 The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-Tax Act and Section 2(6) of the New Income-tax Act.
- 5.3 Without prejudice to the generality of Clause 5.1 above, the entire businesses and Undertakings of the Transferor Companies shall stand transferred to and vested in the Transferee Company on a going concern in the manner provided in the Scheme.
- 5.4 All trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information of the respective Transferor Companies shall stand transferred to and vested in the Transferee Company.
- 5.5 With effect from the Appointed Date, all properties and assets (whether tangible or intangible) of the Transferor Companies as on the Appointed Date whether provided for or not in the books of account of the Transferor Companies and all other assets which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the assets of the Transferee Company.
- 5.6 Without prejudice to the generality of Clause 5.1 above, in respect of the assets of the Transferor Companies, including cash and bank balances, investments in shares, mutual funds, debentures, bonds, other securities, deposits including fixed deposits, outstanding loans and advances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Companies to the Transferee Company, without requiring

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any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, with effect from the Appointed Date.

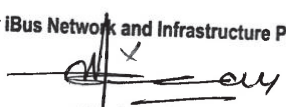
- 5.7 Upon coming into effect of this Scheme and with effect from the Appointed Date, all the liabilities, contingent liabilities, debts, loans raised and used, duties, losses and obligations of the Transferor Companies, whether or not recorded in its books of accounts or disclosed in the balance sheet of the Transferor Companies, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, stand transferred to and vested in the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities, debts, loans, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.
- 5.8 All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by Transferor Companies after the Appointed Date, over the properties and other assets in the Undertakings transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances shall not relate or attached to any other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Companies over its assets after the date of filing of the Scheme, without the prior written consent of the Board of

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Directors of the Transferee Company, except for those done in the normal course of business.


- 5.9 With effect from the Appointed Date all debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date, whether provided for or not in the books of account of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Companies or on any income earned from those assets.
- 5.10 Upon the Scheme becoming effective and with effect from the Appointed Date, all the liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability including contingent liability in whatever form), if any, between the Transferor Companies and the Transferee Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on either the Transferor Companies or the Transferee Company and the appropriate effect shall be given in the books of accounts and records of the Transfer Companies and Transferee Company.
- 5.11 With effect from the Appointed Date, all statutory licences, registrations, incentives, Tax deferrals and benefits, carry-forward of tax losses including accumulated losses and unabsorbed depreciation, Tax credits, Tax refunds, if any, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Companies, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be

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appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertakings of the Transferor Companies pursuant to this Scheme.

- 5.12 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 5.13 Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

6 STAFF AND EMPLOYEES OF THE TRANSFEROR COMPANIES

- 6.1 On the Scheme becoming effective, all Employees of the Transferor Companies, if any, in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e. cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Companies on the Effective Date.
- 6.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff and employees of the Transferor Companies shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make

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contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff and employees of the Transferor Companies will be treated as being continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Companies.

- 6.3 The provident fund, gratuity fund, and superannuation fund dues, if any, of the employees of the Transferor Companies, subject to the necessary approvals and permissions and at the discretion of the Transferee Company either be continued as a separate fund of the Transferee Company for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company. The Transferee Company shall continue to make contributions into the provident fund accounts of employees maintained under the registration of the Transferor Companies, till such time the accounts are transferred under the registration of the Transferee Company. The Transferee Company shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Transferor Companies, till the date of completion of the transition.

7 LEGAL PROCEEDINGS

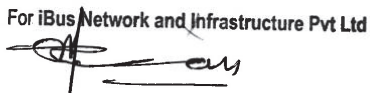
- 7.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending as on the Appointed Date, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies, as if this Scheme had not been made. Upon the Scheme coming

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into effect, any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Companies after the Appointed Date, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

- 7.2 On and from the Appointed Date, the Transferee Company may, if required initiate or defend any legal proceedings in relation to the rights, title, interest, obligations or liabilities of any nature whatsoever, whether under contract or law or otherwise, of the Transferor Companies and to the same extent as would or might have been initiated by or defended by the Transferor Companies.

8 CONTRACTS, DEEDS, ETC., AND POWER TO GIVE EFFECT TO THIS PART

- 8.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance, letters of intent, licences, permits, registrations, approvals, arrangements and other instruments, if any, of whatsoever nature pertaining to the Transferor Companies and to which the Transferor Companies are a party and subsisting or having effect on the Effective Date, including all rights, duties, interests and obligations thereunder, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, insurance, letter of intent, licences, permits, registrations, approvals arrangements and other instruments. In the event the Transferor Companies and Transferee Company have executed any contracts, deeds, bonds, agreements, insurance, letters of intent, licences, permits, registrations, approvals, arrangements and any other instruments (collectively "Commercial Arrangements") with a common third party, and if the scope of services and purpose within such Commercial Arrangements are overlapping or are the same, the terms of contracts, deeds, bonds, agreements, insurance, letters of intent, licences, permits,

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registrations, approvals, arrangements and other instruments with respect to the Transferee Company shall prevail over that of the Transferor Companies with respect to such third party.

- 8.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.
- 8.3 All cheques and other negotiable instruments and payment orders received in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Companies for payment on or after the Appointed Date and presented after the Effective Date.
- 8.4 For the avoidance of all doubt, it is expressly made clear that the dissolution of the Transferor Companies without the process of winding up as contemplated hereafter, shall not affect the previous operation of any contract, agreement, joint venture, deed or any instrument or the like to which the Transferor Companies is a party or is the beneficiary of (as the case may be) and any reference in such agreements, contracts, deeds and instruments to the Transferor Companies shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

9 **PERMITS, CONSENTS, LICENSES**

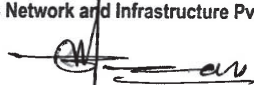
- 9.1 With effect from the Appointed Date, all statutory licenses including licenses issued by Department of Telecommunications, registrations, permissions, incentives, Tax deferrals

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and benefits, carry-forward of tax losses, Tax credits, Tax refunds, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Companies, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the entire business and Undertakings of the Transferor Companies pursuant to this Scheme. The benefit of all statutory and regulatory permissions, approvals and consents, if any, Tax registration or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

10 ENCUMBRANCES

- 10.1 All Encumbrances, if any, existing prior to the Effective Date over the assets of the respective Transferor Companies, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Provided that if any of the assets of the concerned Transferor Companies, which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered as aforesaid, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment or approval which may be required by a lender, or third party shall not affect the operation of the above.

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11 INTER-COMPANY TRANSACTIONS

11.1 With effect from the Appointed Date, balances of accounts arising from interparty transactions between the Transferor Companies and the Transferee Company or between the Transferor Companies, whether due and payable or receivable, shall stand cancelled. With effect from the Appointed Date, all the loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company or due between the Transferor Companies, shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.


12 TAXATION MATTERS

12.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes paid, payable, received or receivable by or on behalf of the respective Transferor Companies, including but not limited to all or any refunds, claims or entitlements or credits (including credits for income-tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax, foreign tax credits, CENVAT credit, GST credits, other indirect Tax credits and other Tax receivables) shall, for all purposes, be treated as the Tax liability, refund, claims (including but not limited to claims under Section 43B, Section 40 of the Income-Tax Act and Section 37, Section 35 of the New Income-tax Act), credit, as the case may be, of the Transferee Company, and any Tax incentives, benefits, advantages, privileges, elections, exemptions, credits, Tax holidays, benefits of exercise of any option, remissions or reduction which would have been available to the respective Transferor Companies, shall be available to the Transferee Company, and following the Effective

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Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the respective Transferor Companies.


- 12.2 Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income-Tax Act, New Income-tax Act, central sales tax law, applicable state value added tax law, service tax laws, excise duty laws, GST laws and other Tax laws, and to claim refunds and/or credit for Taxes paid (including, tax deducted at source, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the Effective Date and upon relevant proof and documents being provided to the said authorities.
- 12.3 All compliances with respect to Taxes or any other Applicable Laws between the Appointed Date and the Effective Date, undertaken by the respective Transferor Companies, shall, upon the effectiveness of this Scheme and with effect from the Appointed Date, be deemed to have been complied with, by the Transferee Company.
- 12.4 The Transferee Company are expressly permitted to amend and/ or file returns of TDS/ TCS or other statutory certificates and/ or returns and shall have the right to claim refunds, advance tax credits, set offs, adjustments etc., relating to their respective incomes/ transactions from the Appointed Date. The TDS/ advance tax/ self-assessment tax/ regular tax apart from the above if any, paid by the Transferor Companies under the Income-Tax Act and New Income-tax Act or any other statute in respect of income of the Transferor Companies assessable for the period commencing from the Appointed Date including any TDS/ advance tax/ self-assessment tax/ regular tax, if any of the Transferor Companies on inter se transactions during the period between Appointed Date and the Effective date shall be deemed to be the TDS/ advance tax/ self-assessment tax/ regular tax paid by the Transferee Company and credit for such TDS/ advance tax/ self-assessment tax/ regular

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tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for TDS/ advance tax/ self-assessment tax/ regular tax are in the name of the Transferor Companies and not in the name of the Transferee Company.

- 12.5 Any refund or credit under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies shall also belong to and be received by the Transferee Company.

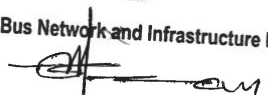
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PART - C**CONSIDERATION FOR AMALGAMATION AND CANCELLATION OF EQUITY SHARES****13 CONSIDERATION FOR AMALGAMATION**

- 13.1 Since, the Transferor Company 1 and Transferor Company 2 are each 99.99% held by the Transferee Company (with the remaining shareholding 0.01% being held by other direct and indirect subsidiaries of the Transferee Company) and given that no subsidiary (direct or indirect) can hold any shares in its holding company, in compliance with Section 19(1) of the Act, upon coming into effect of this Scheme and with effect from the Appointed Date, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company, in terms of the Scheme, all the equity shares held by the Transferee Company and its direct and indirect subsidiaries in the Transferor Companies, shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.

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PART - D

**ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE AND TRANSFEROR
COMPANIES, TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE
AND SAVING OF CONCLUDED TRANSACTIONS**

14 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

- 14.1 Notwithstanding anything else contained in this Scheme, the Transferee Company shall account for the amalgamation/ merger of the Transferor Companies (Transferor Company 1 and Transferor Company 2) with the Transferee Company, on completion of all substantial conditions for the transfer, in accordance with "Pooling of Interest Method" laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, issued by the Ministry of Corporate Affairs read with relevant clarifications issued by the Ind-AS Transition Facilitation Group of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India.
- 14.2 The Transferee Company shall record the assets, liabilities and reserves, of the respective Transferor Companies vested in it pursuant to Scheme, at the respective book values and in the same form as appearing in the Ind AS consolidated financial statements of the Transferee Company.
- 14.3 Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and the respective Transferor Companies, if any, appearing in the books of the Transferee Company and the value of all the investments held by Transferee Company in each of the Transferor Companies, shall stand cancelled without any further act or deed and there shall be no further obligation in that behalf.

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- 14.4 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period or from the date when the common control was established between the respective Transferor Companies and Transferee Company, whichever is later.
- 14.5 Any matter not dealt with in Clause(s) hereinabove shall be dealt with in accordance with the Ind AS applicable to the Transferee Company.

15 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANIES

- 15.1 As the Transferor company 1 shall stand dissolved without being wound-up upon the Scheme become effective, hence, no accounting treatment is being prescribed for the Transferor Company 1 under section 133 of the Act.
- 15.2 As the Transferor company 2 shall stand dissolved without being wound-up upon the Scheme become effective, hence, no accounting treatment is being prescribed for the Transferor Company 2 under section 133 of the Act.

16 TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

During the period from the Appointed Date to the Effective Date:

- 16.1 The Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business and undertakings for and on account of and in trust for the Transferee Company.
- 16.2 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses incurred or arising to the Transferor Companies, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.

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- 16.3 The Transferor Companies shall carry on its business, operations or activities with reasonable diligence and business prudence and in the same manner as it had been doing hitherto and shall not venture into/ expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company.
- 16.4 For avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company and the Transferor Companies from declaring and paying dividends, whether interim or final, to their respective equity shareholders. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/ or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Companies and the Transferee Company and subject to, wherever necessary, the approval of the shareholders of the Transferor Companies and the Transferee Company, respectively.
- 16.5 The Transferee Company and the Transferor Companies shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all Applicable Laws and legislations. The Transferee Company and the Transferor Companies would be entitled to make an application for amending licenses/ authorisations. Pending sanction of the Scheme, the Transferor Companies shall not make any change in their respective capital structure either by any increase, (by issue of equity shares on a rights basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner, except by mutual consent of the respective Boards of Directors of the Transferor Companies and Transferee Company or as may be expressly permitted under this Scheme.

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17 SAVING OF CONCLUDED TRANSACTIONS

- 17.1 Subject to the terms of this Scheme, the transfer and vesting of the Undertakings of the Transferor Companies under Clause 5 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

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PART – E**DISSOLUTION OF THE TRANSFEROR COMPANIES WITHOUT WINDING UP AND THE
GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME AND OTHER
MATTERS CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO****18 WINDING UP**

- 18.1 The Transferor Companies and the Transferee Company shall apply to the NCLT for necessary orders or directions for holding meetings of the members, creditors of the Transferor Companies and the Transferee Company for sanctioning this Scheme of Amalgamation under Section 230 to Section 232 of the Act or for dispensing the holding of such meetings and for orders under Section 230 of the Act, for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding up.
- 18.2 Subject to an order being made by the NCLT under Section 230 to Section 232 of the Act, the Transferor Companies shall be dissolved without the process of winding up on this Scheme becoming effective in accordance with the provisions of the Act and the rules made thereunder. On this Scheme becoming effective on the Effective Date, the Transferor Companies shall stand dissolved, without any further act or deed, stand dissolved without being wound-up.

19 SEQUENCING OF EVENTS

- 19.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date, and subject to the provisions of the Scheme, the following shall be deemed to have occurred, only in the sequence and in the order mentioned hereunder:
- (i) filing of certified copies of the order(s) of the Tribunal with the Registrar of Companies by each of the Transferor Companies and the Transferee Company, pursuant to which, the amalgamation of the Transferor Companies into and with

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the Transferee Company, in accordance with Part B of this Scheme shall become effective;

- (ii) cancellation of the equity shares issued by the respective Transferor Companies to the Transferee Company and Transferee Company's subsidiaries, in accordance with Part C of the Scheme;
- (iii) dissolution of the respective Transferor Companies without being wound up, in accordance with Part D of the Scheme.

20 CONDITIONALITY OF THE SCHEME

This Scheme is conditional upon the following approvals/ events and the Scheme shall be deemed to be effective on obtaining last of the following approvals and the occurrence of the last of the following events:

- 20.1 The approval of the Scheme by the requisite majority of the members of the Transferor Companies and Transferee Company respectively as required under Section 230 to Section 232 of the Act and as directed by the NCLT;
- 20.2 The approval of the Scheme by the requisite majority of the creditors of the Transferor Companies and Transferee Company respectively as required under Section 230 to Section 232 of the Act and as directed by the NCLT;
- 20.3 The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act and other applicable provisions of the Act, rules and regulations;
- 20.4 Certified copies of the NCLT orders being filed with the RoC concerned by the respective companies;
- 20.5 Compliance with such other conditions as may be imposed by the NCLT.

21 APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH


- 21.1 Transferor Companies and Transferee Company shall, with all reasonable dispatch, make and file applications / petitions under Sections 230 to 232 of the Act and other applicable

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provisions of the Act, to the NCLT, within whose jurisdiction the registered office of the Transferor Companies and Transferee Company are situated, for sanctioning the Scheme, and for dissolution of the Transferor Companies without being wound-up. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any /s for such consents and approvals which the Transferee Company may require to own the Undertakings of the Transferor Companies and to carry on the business of the Transferor Companies.

22 VALIDITY OF EXISTING RESOLUTIONS, ETC

22.1 Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as is considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

23 MODIFICATION OR AMENDMENTS TO THE SCHEME

23.1 The Transferor Companies and Transferee Company by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, may carry out or assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/ or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors or the person(s)/ committee). The Transferor Companies and Transferee Company by their respective Board of Directors or any person(s) or committee authorised or appointed by them, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying

For FIREFLY NETWORKS LTD


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on the Scheme into effect whether by reason of any directive or orders of any Government Authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Parties, acting jointly, may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulties that may arise and such determination or directions, as the case may be, shall be binding on all the Parties, in the same manner as if the same were specifically incorporated in this Scheme.

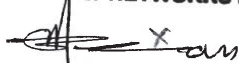
24 EFFECT OF NON-RECEIPT OF APPROVALS

24.1 In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Companies shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the NCLT, the Scheme shall become null and void. Further, in case of the non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se by the Parties or their respective shareholders or creditors or employees or any other person.

25 COSTS, CHARGES AND EXPENSES

25.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company. In the event of the Scheme not being sanctioned by the NCLT, the Transferee Company shall bear and pay all costs,


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charges, expenses and taxes, including duties and levies in connection with the Scheme and will be reimbursed by the Transferor Companies, as maybe mutually agreed by the parties.

26 MISCELLANEOUS

26.1 In case any doubt or difference or issue shall arise among the Transferor Companies and the Transferee Company or any of their shareholders, creditors, employees and/ or persons entitled to or claiming any right to any shares in the Transferor Companies or the Transferee Company, as to the construction of this Scheme or as to any account, or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor Companies and Transferee Company and the decision arrived at therein shall be final and binding on all concerned. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT or of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party to the Scheme, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for the parties to the Scheme, the benefits and obligations of the Scheme. If any proposed modification/ amendment to this Scheme including any conditions imposed by any bank or financial institution materially adversely affects the interest of any of the Transferor Companies or Transferee Company, then such modification/ amendment shall not be binding on such affected Party, and Parties, based on mutual written agreement, shall have the right to withdraw the Scheme. The Transferor Companies and Transferee Company, acting jointly and not individually shall be at liberty to withdraw the Scheme from the NCLT, any time before the coming into effect of this Scheme.

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For **iBus Network and Infrastructure Pvt Ltd**


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J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Firefly Networks Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Firefly Networks Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Financial Statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Corporate information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except the matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g);



- c. the balance sheet, the statement of Profit and Loss including other comprehensive income, statement of changes in equity and the statement of cash flow dealt with in this report are in agreement with the books of account;
- d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act;
- e. on the basis of written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above;
- g. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration to its directors during the year and accordingly the provisions of the Section 197 of the Act are not applicable to the Company;
- i. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position in its Financial Statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv) (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or



provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented to us that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause g(iv)(a) and g(iv)(b) above contain any material mis-statement.
 - v) The Company has not declared or paid dividend during the year ended March 31, 2025. Therefore, our reporting under Rule 11(f) is not applicable.
 - vi) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31st, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated with effect from 20th April, 2024 for all relevant transactions recorded in the software and we have not come across any instance of the audit trail feature being tampered with. The statutory requirements for record retention of audit trail by the Company is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For J. C. Bhalla & Co
Chartered Accountants
Firm Registration No. 001111N

Akhil Bhalla
Partner
Membership No. 505002
UDIN: 25505002BMILUS2061



Place: Noida
Date : July 14, 2025

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(g) under the heading "Report on other Legal and Regulatory requirements" of our report of even date).

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

We have audited the internal financial controls over financial reporting of **Firefly Networks Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For J. C. Bhalla & Co
Chartered Accountants
Firm Registration No. 001111N


Akhil Bhalla
Partner
Membership No. 505002
UDIN: 25505002BMILUS2061



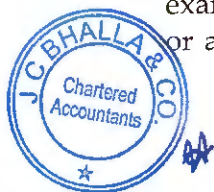
Place: Noida
Date : July 14, 2025

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 under "Report on other Legal and Regulatory requirements" section of our report of even date)

With reference to the Annexure B referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report the following:

- (i) (a) i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- ii. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year. As explained to us, no material discrepancies were noticed on such physical verification as compared to the book records. In our opinion the frequency of verification is reasonable having regard to the size of the Company and nature of its activities.
- (c) According to the information and explanation given to us and to the best of our knowledge and belief, Company does not own any immovable property and hence the requirements of clause 3 (i) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including right to use assets) or intangible assets or both during the year ended March 31st, 2025. Accordingly, clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, clause 3 (i)(e) of the Order is not applicable to the Company.
- (ii) (a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limit from banks or financial institutions on the basis of security of current assets in excess of five crore rupees at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or advances in the nature of loans or guarantee, or provided security to companies,



firms, limited liability partnerships, or any other parties during the year, and hence reporting under clause 3 (iii) (a) of the Order is not applicable.

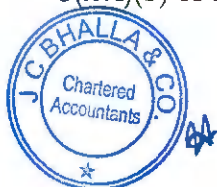
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided loan or advances in nature of loans, made investments or provided any guarantee or given any security to companies, firms, limited liability partnerships or any other parties during the year and hence reporting under clause 3 (iii) (b) of the Order is not applicable.
 - (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships, or any other parties and hence the requirements of clause 3 (iii) (c) of the Order is not applicable to the Company.
 - (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties and hence the requirements of clause 3 (iii) (d) of the Order is not applicable to the Company.
 - (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no loans granted by the Company which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties and hence the requirements of clause 3 (iii) (e) of the Order is not applicable to the Company.
 - (f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties during the year and hence the requirements of clause 3 (iii) (f) of the Order is not applicable to the Company.
- (iv) According to information and explanation given to us and on the basis of our examination of the records of the company, the Company has not granted any secured or unsecured loans or provided any guarantee or security or made any investments as specified under section 185 and 186 of the Act. Thus, requirements of clause 3 (iv) of the Order is not applicable to the Company.
- (v) According to information and explanation given to us and on the basis of our examination of the records of the company, the Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Thus, requirements of clause 3 (v) of the Order is not applicable to the Company.
- (vi) According to information and explanation given to us and on the basis of our examination of the records of the company, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products/services provided by it. Accordingly, clause 3(vi) of the Order is not applicable to the Company.



- (vii) (a) According to the information and explanations given to us and on the basis of our verification of records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues to the extent applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in clause 7(a) above which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, clause (ix)(a) of paragraph 3 of the Order, 2020 is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company did not have any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended March 31, 2025. Accordingly, paragraph 3 (ix) (e) of the Order is not applicable.
- (f) The Company did not have any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended March 31, 2025. Accordingly, paragraph 3 (ix) (f) of the Order is not applicable.




- (x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us and based on our examination of the records of the Company, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 188 of the Act, where applicable, and the requisite details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the internal audit is not applicable to the Company. Accordingly, clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3 (xvi)(a) and clause 3(xvi)(b) of the Order are not applicable to the Company.



- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has not incurred cash losses in the current year. The Company had incurred cash losses in the previous financial year amounting to Rs. 81068.88 (in thousands)
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the Company is not required to spend any amount on account of Corporate Social Responsibility. Accordingly, Clause 3(xx) of the Order is not applicable to the Company.

For J. C. Bhalla & Co
Chartered Accountants
Firm Registration No. 001111N


Akhil Bhalla
Partner
Membership No. 505002
UDIN: 25505002BMILUS2061



Place: Noida
Date : July 14, 2025

FIREFLY NETWORKS LIMITED
(CIN: U74999DL2014PLC264417)
Balance Sheet as at March 31, 2025
(Amount in Rs Lakhs, unless otherwise stated)

Particulars	Note No.	As at	
		March 31, 2025	March 31, 2024
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	477.88	503.07
(b) Capital work in progress	4	135.89	168.80
(c) Other Intangible Assets	5	25.75	27.27
(d) Right of Use Assets	6	990.94	644.72
(e) <u>Financial Assets</u>			
Other Financial Assets	7	49.47	45.67
(f) Deferred Tax Assets	30	66.63	8.63
(g) Other Non-Current Assets	8	-	161.32
Total Non - Current Assets		1,746.56	1,559.48
2 Current assets			
(a) <u>Financial Assets</u>			
(i) Trade Receivables	9	200.13	256.73
(ii) Cash and cash Equivalents	10	50.17	68.51
(iii) Other bank balances	11	113.53	106.47
(iv) Other Financial Assets	12	2.18	2.18
(b) Other Current Assets	13	81.18	182.46
Total Current Assets		447.18	616.35
Total Assets (1+2)		2,193.75	2,175.83
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	14	200.00	200.00
(b) Other Equity	15	389.11	(141.93)
Total Equity		589.11	58.07
LIABILITIES			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	16	171.00	-
(ii) Lease Liabilities	17	1,129.20	632.43
(b) Provisions	18	-	55.64
Total Non - Current Liabilities		1,300.20	688.07
3 Current Liabilities			
(a) Financial Liabilities			
(i) Short term borrowings	19	30.00	-
(ii) Lease Liabilities	17	28.28	69.05
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	20	8.16	1.15
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	20	142.40	1,002.51
(iv) Other Financial Liabilities	21	1.00	1.00
(b) Other Current Liabilities	22	92.75	308.43
(c) Provisions	23	1.79	47.52
Total Current Liabilities		304.44	1,429.69
Total Equity and Liabilities (1+2+3)		2,193.75	2,175.83
See accompanying notes to the Financial Statements	1-41		

As per our report of even date

For J.C. Bhalla & Co.

Chartered Accountants

Firm Regn No. 001111N

Akhil Bhalla

Partner

Membership No. 505002

 Date: **July 14, 2025**

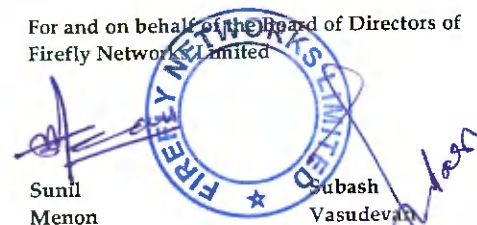
 Place: **Noida**

 For and on behalf of the Board of Directors of
Firefly Networks Limited

 Sunil
Menon
Director
DIN: 03324763

 Date: **July 14, 2025**
Place: **Bengaluru**

 Subash
Vasudevan
Director
DIN: 02957684

 Date: **July 14, 2025**
Place: **Bengaluru**


FIREFLY NETWORKS LIMITED
Statement of Profit and Loss for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from Operations	24	1,242.22	968.42
II Other Income	25	884.52	11.82
III Total Income (I + II)		2,126.74	980.24
IV EXPENSES			
(a) Employee Benefit Expense	26	388.69	345.92
(b) Finance Costs	27	157.27	90.04
(c) Depreciation and Amortisation expense	28	238.19	228.12
(d) Other Expenses	29	694.22	1,414.52
Total Expenses (IV)		1,478.37	2,078.60
V Profit/ (Loss) before tax (III - IV)		648.37	(1,098.36)
VI Tax Expense			
(1) Current tax	30	175.33	(6.99)
(2) Deferred tax	30	(58.00)	3.78
Total tax expense		117.33	(3.21)
VII Profit/ (Loss) for the year (V - VI)		531.04	(1,095.15)
VIII Other comprehensive income/(loss)			
A (i) Items that will not be reclassified to Profit or Loss		-	(0.86)
(a) Remeasurements of the defined benefit Liabilities / (Asset)		-	(1.15)
(b) Income tax relating to items that will not be reclassified to Profit or Loss		-	0.29
B (ii) Items that may be reclassified to Profit or Loss		-	-
IX Total comprehensive Income/ (Loss) for the year (VII + VIII)		531.04	(1,096.01)
X Earnings/(Loss) per equity share:	31		
(1) Basic		26.55	(54.76)
(2) Diluted		26.55	(54.76)
See accompanying notes to the Financial Statements	1-41		

As per our report of even date

For J.C. Bhalla & Co.

Chartered Accountants

Firm Regn No. 001111N

Akhil Bhalla

Partner

Membership No. 505002



Date: July 14, 2025

Place: Noida

For and on behalf of the Board of Directors of
Firefly Networks Limited

Sunil

Menon

Director

DIN: 03324763

Date: July 14, 2025

Place: Bengaluru



Subash

Vasudevan

Director

DIN: 02957684

Date: July 14, 2025

Place: Bengaluru

FIREFLY NETWORKS LIMITED
Statement of Cash Flows for the year ended March 31, 2025
(Amount in Rs Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	648.37	(1,096.02)
<u>Adjustments for:</u>		
Depreciation and Amortisation expenses	238.19	228.12
Interest on Fixed Deposits	(7.35)	(5.60)
Income tax refund	(1.18)	-
Interest Expenses	123.68	64.08
Loss on lease modification	54.11	-
Assets Written off	-	5.40
Provision for doubtful debts	19.16	-
Bad Debts	-	0.70
Deferred tax expense	-	3.49
Net gain or loss arising on financial instrument	-	0.03
PPE written-off	1.35	24.00
Liabilities no longer required written back	(875.86)	(5.30)
Operating profit before working capital changes	200.47	(781.12)
<u>Changes in working capital:</u>		
<u>Adjustments for :</u>		
Financial Assets		
Financial Assets		
(Increase) / Decrease in Trade receivables	37.44	751.05
(Increase) / Decrease in Loans	-	-
(Increase) / Decrease in Other financial assets	(10.86)	0.39
(Increase) / Decrease in Other assets	99.86	(67.90)
<u>Adjustments for :</u>		
Financial liabilities		
Increase / (Decrease) in Trade payables	22.76	168.86
Increase / (Decrease) in Other financial liabilities	0.00	(58.75)
Non-financial liabilities		
Increase / (Decrease) in Provisions	(101.37)	284.85
Increase / (Decrease) in Other liabilities	(215.68)	8.94
	32.62	306.33
Net income tax paid	(11.41)	(86.24)
Net cash flow from operating activities (A)	21.21	220.08
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on PPE, including capital advances and Right of use assets	(97.34)	(47.75)
Investment in Term Deposits	-	(5.10)
Redemption of Term Deposits	-	18.13
Interest received	7.35	5.60
Net cash flow used in investing activities (B)	(89.99)	(29.11)
C. Cash flows from financing activities		
Proceeds from long terms borrowings	171.00	-
Net movement in short term borrowings	30.00	-
Interest paid on borrowings	(0.22)	-
Interest paid on lease liabilities	(122.57)	-
Payment of lease liabilities	(27.78)	(133.96)
Net cash generated by financing activities (C)	50.43	(133.96)
Net increase in cash and cash equivalents (A+B+C)	(18.34)	57.02
Cash and cash equivalents at the beginning of the year	68.51	11.50
Cash and cash equivalents at the end of the year	50.17	68.51

As per our report of even date
For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N

Akhil Bhalla
Partner
Membership No. 505002

Date: July 14, 2025
Place: Noida



For and on behalf of the Board of Directors of
Firefly Networks Limited

Sunil
Menon
Director
DIN: 03324763

Date: July 14, 2025
Place: Bengaluru



Subash
Vasudevan
Director
DIN: 02957684

Date: July 14, 2025
Place: Bengaluru

FIREFLY NETWORKS LIMITED**Statement of changes in Equity for the year ended March 31, 2025**

(Amount in Rs Lakhs, unless otherwise stated)

(a) Equity share capital

Particulars	Amount
As at 1 Apr 23	200.00
Issue of shares	-
March 31, 2024	200.00
As at 1-Apr-24	200.00
Issue of shares	-
As at 31-Mar-25	200.00

(b) Other Equity

Particulars	Reserves and Surplus Retained earnings / (deficit)	Total other equity
As at 1 Apr 23	954.08	954.08
Profit for the year	(1,095.15)	(1,095.15)
Remeasurements of the defined benefit liabilities / (asset) net of tax	(0.86)	(0.86)
As at 31-Mar-24	(141.93)	(141.93)
Profit for the year	531.04	531.04
Remeasurements of the defined benefit liabilities / (asset) net of tax	-	-
As at 31-Mar-25	389.11	389.11

As per our report of even date

For J.C. Bhalla & Co.


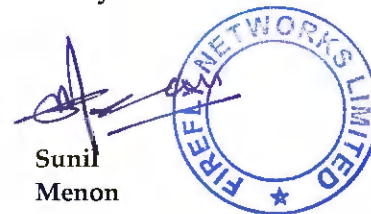
Chartered Accountants

Firm Regn No. 001111N

**Akhil Bhalla**

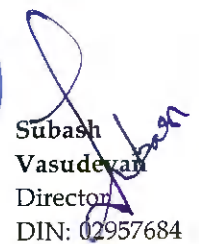
Partner

Membership No. 505002

Date: July 14, 2025Place: NoidaFor and on behalf of the Board of Directors of
Firefly Networks Limited**Sunil****Menon**

Director

DIN: 03324763

Date: July 14, 2025Place: Bengaluru**Subash****Vasudevan**

Director

DIN: 02957684

Date: July 14, 2025Place: Bengaluru

1. Company background

Firefly Networks Limited was incorporated in India on 4 February 2014 and is a company registered under the Companies Act 2013 having its registered office at A-19, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044.

The Company was established as a Jointly controlled entity of Vodafone Idea Limited and Bharti Airtel Limited to conduct the business of site acquisition, installation of equipment, provide program management for operational & maintenance services in relation to infrastructure at the hotspots and to offer customer Wi-Fi access across the territory.

2. Basis of preparation of financial statements and material accounting policies

2.1 Statement of Compliance

The financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The Financial Statements have been prepared on accrual basis under historical cost convention except for certain financial assets & liabilities (Including derivative instruments) that are measured at fair value and the defined benefit liability / (Asset) is recognized as the present value of defined benefit obligation less fair value of planned asset and share based payments.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value instruments are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

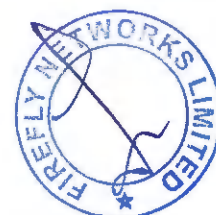
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

All amounts included in the financial statements are reported in lakhs of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with Ind-AS requires the directors of the Company to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.



Accounting estimates are monetary amounts in the standalone financial statements that are subject to measurement uncertainty. An accounting policy may require items in standalone financial statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated in such case management develops an accounting estimate to achieve the objective set out by accounting policy. Developing the accounting estimate involves the use of judgements or assumptions based on the latest available and reliable information.

Key sources of estimation uncertainty are with respect to:

(i) **Taxation provisions** - The Company's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with income tax authority. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Company. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

(ii) **Impairment testing** - The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

(iii) **Useful life of Property, plant and equipment's and intangible assets** - The company depreciates PPE on straight line method over useful life of the asset. The charge in respect of periodic depreciation is derived based on an estimate of assets expected useful life & expected residual value at the end of its life. The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(iv) **Estimation of Defined Benefit Obligation** - The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment plans.

include the discount rate, attrition rate, mortality rates. Any changes in these assumptions will impact the carrying amount of such obligations. The Company estimates the appropriate rates at the end of each year. Refer note 21 for the details of the assumptions used in estimating the defined benefit obligation.

(v) **Lease term** - Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised.
- Classification of lease agreements (when the entity is a lessor);
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- i) Estimation of the lease term;
- ii) Determination of the appropriate rate to discount the lease payments.
- iii) Assessment of whether a right-of-use asset is impaired.

2.2.1 Material accounting policies

(a) Revenue recognition

Revenue from Contracts with Customers which establishes principles for revenue recognition that apply to all contracts with customers except those relating to financial instruments, leases and insurance contracts and requires an entity to recognize revenue as performance obligations are satisfied. Ind AS 115 specifies that variable consideration is only recognized when the related performance obligation has been satisfied and to the extent that it is highly probable that a significant reversal will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The company shall recognize revenue for a performance obligation satisfied over time only if the company can reasonably measure its progress towards complete satisfaction of the performance obligation.



(b) Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized in statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably. income is accounted for when the right to receive it is established.

2.2.1 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods and useful lives are reviewed periodically at each financial year

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item and is recognised in the Statement of Profit and Loss.

2.2.2 Intangible assets

Software costs are included in the Balance Sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. All other costs on software are expensed in the Statement of Profit and Losses as and when incurred. Intangible assets are stated at cost less accumulated amortization and accumulated impairment. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

2.2.3 Depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible assets is provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in case of

Computers – 3 years

Small Cell – 5 years

IBS – 7 years

Wifi points – 5 years



The estimated useful lives, residual values and depreciation method of the property plant and equipment and intangible assets are reviewed at the end of each financial year and the depreciation period is revised to reflect the changed pattern, if any, with the effect of any changes in estimate accounted for on a prospective basis.

2.2.4 Foreign exchange transactions

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate.

(iii) Foreign operations

The company does not have any foreign operation that have a functional currency different from INR.

2.2.5 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, labour welfare fund, gratuity and compensated absences.

1) Defined contribution plans:

The Company's contribution to provident fund, employee state insurance scheme and labour welfare fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

2) Defined benefit plans:

For defined benefit retirement benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date and the same is unfunded. Remeasurement, comprising actuarial gains or losses, is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability. Actuarial gains and losses are recognized in the Statement of Other comprehensive income in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of plan assets (if applicable). Defined benefit costs are categorised as follows:

- ☐ service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- ☐ net interest expense or income; and
- ☐ remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailments gains and losses are accounted as past service costs.



Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date, using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in statement of profit and loss.

Employee Share-based payment Compensation:

Certain employees of the Company are covered under the stock option plans of the Ultimate Holding Company. These Schemes are in the nature of equity settled share-based compensation and are assessed, managed / administered by the Ultimate Holding Company. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the period.

in which the service and, where applicable, the performance conditions are fulfilled, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

The Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity.

2.2.6 Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents (for purposes of Statement of Cash flows)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.2.7 Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits and bonus shares for changes effected prior to the approval of the financial statements by the Board of Directors.

2.2.8 Taxation

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable for the relevant year, and any adjustment to tax payable in respect of previous years after considering tax allowance and exemptions under the Income Tax Act.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

In addition, deferred tax liabilities are not recognised if the temporary differences arises from the initial recognition of goodwill.

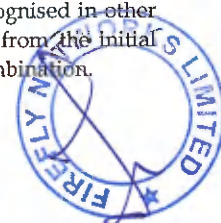
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.



2.2.9 Impairment of tangible, intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

2.2.10 Financial Instruments

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade dates basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All Recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

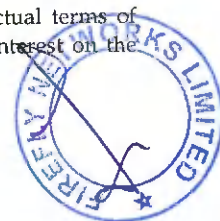
Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and other eligible current and non-current assets.

Classification of financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Financial Assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss ('FVTPL') unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and loss on disposal of that financial asset.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets that are measured at amortised cost and FVTPL, the exchange difference are recognised in profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instrument

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derivative financial instruments are recognized and measured at fair value through profit and loss.



Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for instrument other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

Share issue expense

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.2.11 Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on trade receivables including unbilled receivables measured at amortized cost, expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

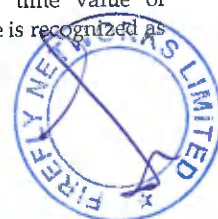
Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on historical credit loss experience adjusted for forward looking information.

2.2.12 Provisions & contingent liabilities

Provisions, involving substantial degree of estimation in measurement, are recognized when there is a present obligation (legal or constructive) as a result of past events and it is probable that there will be an out flow of resources and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.



When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are neither recognized nor disclosed in the financial statements.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

2.2.13 Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to – (a) control the use of an identified asset, (b) obtain substantially all the economic benefits from use of the identified asset, and (c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Ind AS 116, Leases has been applied using the modified retrospective approach, under which the difference between right-to-use asset and lease liabilities is adjusted against retained earnings as on the date of transition, also adjusted by the amount of any prepaid or accrued lease payments relating to those leases.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- ☐ Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- ☐ The amount expected to be payable by the lessee under residual value guarantees
- ☐ Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date and the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;

The lease liability is presented as a separate line in the statement of financial position.



The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability payments are classified as cash used in financing activities in the Statement of cash flows.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

□ The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

□ A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs.

They are subsequently measured at cost less accumulated depreciation and impairment losses. Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

Right-of-use assets are depreciated on straight line method over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has availed this practical expedient.

2.2.14 Operating cycle

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle. Normal operating cycle is based on the time between the acquisition of assets for processing and their realization into cash and cash equivalents. The Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.



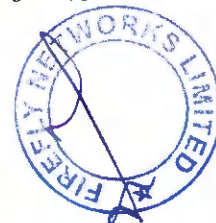
FIREFLY NETWORKS LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

3 Property Plant and equipment

Description of Assets	Tangible assets				Total
	Computers & Accessories	Wifi-Access Point	IBS	Small Cell	
I. Gross block as at					
1/Apr/23	19.73	59.85	219.09	397.69	696.37
Additions	-	4.31	12.41	7.13	23.84
Disposals	-	-	-	-	-
Transfer from CWIP	-	15.22	43.17	0.06	58.46
March 31, 2024	19.73	79.38	274.67	404.88	778.67
Additions	-	91.35	1.88	4.02	97.25
Disposals	(19.73)	-	-	-	(19.73)
Transfer from CWIP	-	-	32.91	-	32.91
Adjustments	-	(1.58)	-	(0.40)	(1.99)
March 31, 2025	-	169.15	309.46	408.50	887.11
II. Accumulated depreciation and impairment as at					
1/Apr/23	13.47	18.48	40.69	73.02	145.66
Depreciation / amortisation expense for the year	3.25	14.79	35.37	76.54	129.95
Eliminated on disposal/ Adjustment of assets	-	-	-	-	-
March 31, 2024	16.71	33.27	76.06	149.55	275.60
Depreciation / amortisation expense for the year	2.21	30.00	40.81	80.18	153.19
Eliminated on disposal/ Adjustment of assets	(18.92)	(0.40)	-	(0.23)	(19.55)
March 31, 2025	-	62.86	116.87	229.50	409.24
Net block as at (I-II)					
March 31, 2024	3.02	46.11	198.61	255.33	503.07
March 31, 2025	-	106.29	192.59	178.99	477.87

- (a) All the above assets are owned by the Company and no assets are given on hire.
- (b) The Company has not taken any loans and therefore no property plant and equipment are pledged/hypothecated/given as security against loan.



FIREFLY NETWORKS LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

5	Description of Assets	Other Intangible assets	
		Software	Total
5	I. Gross block as at		
	1/Apr/23	30.50	30.50
	Additions	-	-
	Disposals	-	-
	March 31, 2024	30.50	30.50
	Additions	-	-
	Disposals	-	-
	March 31, 2025	30.50	30.50
	II. Accumulated depreciation and impairment as at		
	1/Apr/23	1.70	1.70
	Depreciation / amortisation expense for the year	1.52	1.52
	Eliminated on disposal of assets	-	-
	March 31, 2024	3.23	3.23
	Depreciation / amortisation expense for the year	1.52	1.52
	Eliminated on disposal of assets	-	-
	March 31, 2025	4.75	4.75
	Net block as at (I-II)		
	March 31, 2024	27.27	27.27
	March 31, 2025	25.75	25.75
6	Description of Assets	Right of Use Assets	Total
	I. Gross block as at		
	1/Apr/23	836.25	836.25
	Additions	75.37	75.37
	Disposals	-	-
	Adjustments	(82.35)	(82.35)
	31/Mar/24	829.27	829.27
	Additions	16.25	16.25
	Disposals	-	-
	Adjustments	413.44	413.44
	31/Mar/25	1,258.96	1,258.96
	II. Accumulated depreciation and impairment as at		
	1/Apr/23	87.90	87.90
	Depreciation / amortisation expense for the year	96.65	96.65
	Eliminated on disposal of assets	-	-
	31/Mar/24	184.55	184.55
	Depreciation / amortisation expense for the year	83.47	83.47
	Eliminated on disposal of assets	-	-
	31/Mar/25	268.01	268.01
	Net block as at (I-II)		
	31/Mar/24	644.72	644.72
	31/Mar/25	990.94	990.94



FIREFLY NETWORKS LIMITED (CIN: U74999DL2014PLC264417)

Notes forming part of financial statements for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

4. Capital Work in Progress

As at March 31, 2025

Particulars	As at April 01, 2024	Additions during the year	Deletions/ adjustments during the year	As at March 31, 2025
Capital Work in Progress	168.80	-	32.91	135.89

Ageing as at March 31, 2025

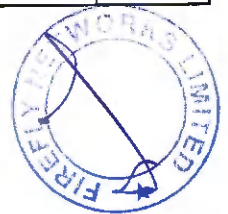
CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	-	9.99	111.65	14.26	135.89

As at March 31, 2024

Particulars	As at April 01, 2023	Additions during the year	Deletions/ adjustments during the year	As at March 31, 2024
Capital Work in Progress	209.01	23.65	63.85	168.80

Ageing as at March 31, 2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	168.80	-	-	-	168.80



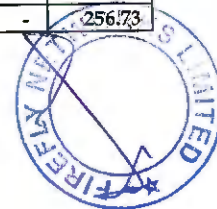
FIREFLY NETWORKS LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

7	Other financial assets	As at	
		March 31, 2025	March 31, 2024
	Security deposits	42.81	45.67
	Bank Deposit with more than 12 months maturity	6.66	-
		49.47	45.67
8	Other non-current assets		
	Advance tax and Tax deducted at Source (Net of provision for income tax)	-	160.95
	Prepaid expenses	-	0.37
		-	161.32
9	Trade receivables		
	(i) Trade receivables:		
	Unsecured, considered good	200.13	256.73
	Unsecured, credit impaired	19.16	-
		219.29	256.73
	Less: Allowance for expected credit losses	(19.16)	-
		200.13	256.73

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

	Outstanding for following period from due date of payment						Total
	Unbilled Dues	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
March 31, 2025							
Undisputed trade receivables - considered good	18.35	181.78	-	-	-	-	200.13
Undisputed trade receivables - credit impaired	-	-	13.87	5.29	-	-	19.16
Total	18.35	181.78	13.87	5.29	-	-	219.29
March 31, 2024							
Undisputed trade receivables - considered good	-	156.17	43.62	50.14	6.80	-	256.73
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	156.17	43.62	50.14	6.80	-	256.73



FIREFLY NETWORKS LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

	As at	
	March 31, 2025	March 31, 2024
10 Cash and Cash Equivalents		
Cash and Cash Equivalents		
(a) Balances with banks :		
(i) In current accounts	50.17	68.51
	50.17	68.51
11 Other Bank Balances		
(a) Balances with banks :		
(i) In deposit accounts*	113.53	106.47
	113.53	106.47
*Fixed Deposit against BG	86.75	86.75
*Fixed Deposit-others	26.78	19.72
12 Other financial assets		
<i>(Unsecured and considered good, unless stated otherwise)</i>		
Office lease security deposits	2.18	2.18
	2.18	2.18
13 Other current assets		
<i>(Unsecured)</i>		
Considered good		
Prepaid expenses	2.66	4.36
Advance to suppliers	6.00	2.75
Balance receivable from government authorities :		
(i) GST receivable	72.52	175.35
	81.18	182.46



FIREFLY NETWORKS LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

14 Equity Share Capital	As at			
	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised:				
(i) Equity Share Capital				
Equity Shares of Rs.10/- each with voting rights	50,000,000	5,000.00	50,000,000	5,000.00
Total	50,000,000	5,000.00	50,000,000	5,000.00
(h) Issued, Subscribed and Fully paid-up:				
(i) Equity Share Capital				
Equity shares of Rs.10/- each with voting rights	2,000,000	200.00	2,000,000	200.00
Total	2,000,000	200.00	2,000,000	200.00

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10/- each				
At the beginning of the year	2,000,000	200.00	2,000,000	200.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	2,000,000	200.00	2,000,000	200.00

(ii) Terms / rights attached to the Equity Shares:

Rights, preferences and restrictions attached to Equity Shares: The Company has only one class of equity share, having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shareholders holding more than 5% of the share capital:

Equity shares of Rs. 10/- each	March 31, 2025		March 31, 2024	
	Number of shares held	% of holding	Number of shares held	% of holding
Name of the Shareholder				
Bharti Airtel Ltd	-	-	1,000,000	50.00%
Vodafone Idea Limited	-	-	1,000,000	50.00%
Ibus Networks and Infrastructure Pvt. Ltd.	1,999,994	99.99970%	-	0.00%

During the year Ibus Networks and Infrastructure Private Limited acquired the shares of Company from Bharti Airtel Limited and Vodafone Idea Limited for a consideration of Rs. 900 lakhs. Accordingly the company has become wholly owned subsidiary of iBus Networks and Infrastructure Private Limited.

(iv) Details of shares held by the holding company and the ultimate holding company:

Name of the shareholder	No. of shares as at	
	March 31, 2025	March 31, 2024
Ibus Networks and Infrastructure Pvt. Ltd.	1,999,994	-
Bharti Airtel Ltd	-	1,000,000
Vodafone Idea Limited	-	1,000,000

(v) Shareholding of promoters	March 31, 2025			March 31, 2024		
	Number of shares held	% of holding	% change during the period	Number of shares held	% of holding	% change during the year
Equity shares of Rs. 10/- each						
Ibus Networks and Infrastructure Pvt. Ltd.	1,999,994	99.9997%	100.00%	-	-	-
Bharti Airtel Ltd	-	-	(100.00%)	1,000,000	50.00%	0.00%
Vodafone Idea Limited	-	-	(100.00%)	1,000,000	50.00%	0.00%

There are no shares allotted as fully paid up by way of bonus shares since the incorporation of the Company. There are no shares allotted as fully paid up pursuant to contracts without payment being received in cash since the incorporation of the Company. There are no shares which are reserved for issuance and there are no securities issued/ outstanding which are convertible into equity shares.



FIREFLY NETWORKS LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

15	Other equity	As at	
		March 31, 2025	March 31, 2024
	Retained earnings/(deficit)	389.11	(141.93)
	Retained earnings/(deficit) comprise of the Company's current and prior years' after taxes or accumulated losses.	389.11	(141.93)
	Retained earnings/(deficit)		
	Opening balance	(141.93)	954.08
	Profit/(loss) for the period/year	531.04	(1,095.15)
	Remeasurements of the defined benefit liabilities / (asset) net of tax	-	(0.86)
	Closing balance	389.11	(141.93)
16	Long term borrowings	As at	
		March 31, 2025	March 31, 2024
	Unsecured		
	Loan from group companies	171.00	-
		171.00	-
18	Provisions	As at	
		March 31, 2025	March 31, 2024
	(a) Provision for employee benefits		
	Provision for gratuity	-	36.10
	Provision for leave salary	-	19.54
		-	55.64
19	Short term borrowings	As at	
		March 31, 2025	March 31, 2024
	Unsecured		
	Loan from group companies	30.00	-
		30.00	-
Terms & Conditions :-			
- Principle Repayment within 2 months i.e 20 April 2025			
- Interest is to be paid on the outstanding drawn portion of loan amount @10% p.a.			
- Interest is payable on monthly basis			
- Borrower shall have the right to set off any amount payable to the lender under any seprate arrangement			
20	Trade payables	As at	
		March 31, 2025	March 31, 2024
	Particulars		
	Trade payables		
	Total outstanding dues of micro and small enterprises (Refer Note 34)	8.16	1.15
	Total outstanding dues of creditors other than micro and small enterprises	142.40	1,002.51
		150.56	1,003.66

	Outstanding for following period from due date of payment						Total
	Not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
March 31, 2025							
Total outstanding dues of micro and small enterprises (Refer Note 34)	-	7.71	0.44	-	-	0.01	8.16
Total outstanding dues of creditors other than micro and small enterprises	90.78	24.23	2.76	11.69	12.19	0.75	142.40
	90.78	31.94	3.21	11.69	12.19	0.75	150.56
March 31, 2024							
Total outstanding dues of micro and small enterprises (Refer Note 34)	-	-	1.15	-	-	-	1.15
Total outstanding dues of creditors other than micro and small enterprises	156.14	-	616.23	154.31	24.20	51.63	1,002.51
Total	156.14	-	617.38	154.31	24.20	51.63	1,003.66



FIREFLY NETWORKS LIMITED

Notes forming part of financial statements for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

21	Other financial liabilities	As at	
		March 31, 2025	March 31, 2024
	Payable towards purchase of property plant and equipment	0.11	1.00
	Interest payable to group companies	0.89	-
		1.00	1.00

22	Other current liabilities	As at	
		March 31, 2025	March 31, 2024
	Statutory remittances	78.07	303.84
	Reimbursement from Group Companies	14.68	-
	Unearned revenue/ Advance from customers	-	4.59
		92.75	308.43

23	Provisions	As at	
		March 31, 2025	March 31, 2024
	(a) Provision for employee benefits		
	Provision for leave salary	-	5.63
	Provision for gratuity	-	2.60
	Provision for Salary	-	39.29
	(b) Provision for income tax (net) [refer note (i) below]	1.79	-
		1.79	47.52
	Note (i)		
	Provision for tax	175.33	-
	Advance tax and Tax deducted at Source	(173.54)	-
		1.79	-



FIREFLY NETWORKS LIMITED

Notes forming part of financial statements for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

24 Revenue from Operations

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customers		
(a) Sale of services	1,242.22	968.42
	<u>1,242.22</u>	<u>968.42</u>
(i) Disaggregation of revenue from contracts with customers		
Revenue from external customers	1,242.22	968.42
	<u>1,242.22</u>	<u>968.42</u>
Time of revenue recognition		
-At a point in time	-	-
-Over time	1,242.22	968.42

(ii) Contract balances

The Company earns revenue from Wifi infrastructure services. The significant performance obligation of the Company is to provide Wifi infrastructure Services, which are fulfilled over a period of time. There are no material unsatisfied performance obligations or reconciling items between the amounts recognised as revenue and contract price as at 31 Mar 25 and 31 Mar 24.

Contract assets

Trade receivables (Refer note (i) below)	200.13	256.73
Unbilled revenue (Refer note (ii) below)	18.35	-
	<u>218.48</u>	<u>256.73</u>

Contract liabilities

Advance from customers

-

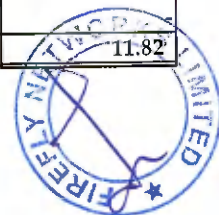
Unearned revenue

-

- (i) Trade receivables are non-interest bearing and are generally on credit terms ranging from 30 to 180 days.
- (ii) Unbilled revenue pertains to transactions where performance obligation has been satisfied and contractual invoices have not been raised.
- (iii) The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less.

25 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest income from		
-bank deposits	7.35	5.60
-financial assets at amortised cost	0.10	0.14
-income tax refund	1.18	0.78
(b) Liabilities no longer required written back	875.86	5.30
(c) Miscellaneous income	0.03	
Total	884.52	11.82



FIREFLY NETWORKS LIMITED

Notes forming part of financial statements for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

26	Employee benefit expenses	Year ended March 31, 2025	Year ended March 31, 2024
	Salaries, wages and bonus	341.80	295.54
	Contributions to provident and other fund (Refer Note 35)	19.22	23.52
	Gratuity expenses (Refer Note 35)	8.14	8.15
	Staff welfare expenses	19.53	18.71
	Total	388.69	345.92
27	Finance costs	Year ended March 31, 2025	Year ended March 31, 2024
	Interest on lease liabilities	122.57	64.08
	Other borrowing costs	1.11	0.17
	Interest on delayed payment of taxes and other statutory dues	33.59	25.79
	Total	157.27	90.04
28	Depreciation and amortisation	Year ended March 31, 2025	Year ended March 31, 2024
	Depreciation on:		
	Tangible assets	153.19	129.95
	Intangible assets	1.52	1.52
	Right of use assets	83.47	96.65
	Total	238.18	228.12
29	Other expenses	Year ended March 31, 2025	Year ended March 31, 2024
	Rent expenses	10.80	17.28
	Rates and taxes	0.02	0.25
	Information technology expenses	4.17	6.19
	Communication expenses	0.51	1.63
	Travelling and Conveyance	1.93	7.29
	Management fee	-	199.45
	Business support services	45.23	59.91
	Professional / Consultancy / Technical fees	158.40	402.89
	Intangible assets under development written off	-	24.00
	PPE Written-off	1.35	-
	Network operating expenses	392.16	688.06
	Payments to Auditors	4.72	5.12
	Bad debts	-	0.70
	Provision for Bad Debts	19.16	-
	Bank charges	0.52	0.51
	Loss on Lease modification	54.11	-
	Miscellaneous expenses	1.14	1.24
	Total	694.22	1,414.52

Note 1 - Payments to auditors:	Year ended March 31, 2025	Year ended March 31, 2024
Particulars		
Payments to auditors comprises (net of service tax input credit, where applicable):		
Statutory Audit fees & Tax Audit fees	4.72	5.12
Total	4.72	5.12



FIREFLY NETWORKS LIMITED

Notes forming part of financial statements for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

Additional information to the financial statements

Particulars	March 31, 2025	March 31, 2024
32 Contingent liabilities and commitments (to the extent not)		
(i) Contingent liabilities:	-	-
(ii) Commitments:	-	-

33 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	March 31, 2025	March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	8.16	1.15
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.13	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



FIREFLY NETWORKS LIMITED

Notes forming part of financial statements for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

34 Employee benefit plans**34.1.a Defined contribution plans - provident fund**

The Company makes Provident Fund scheme contributions to defined contribution plans, Employee State insurance scheme and labour welfare fund for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised the following contributions in the Statement of profit and loss.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provident fund	13.72	23.52
Employee state insurance	-	-
Labour welfare fund	-	-

34.1.b Defined benefit plan - gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity plan). The Gratuity plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn eligible salary and the years of employment with the Company. The Company provides the gratuity benefit through valuation carried out by actuary included as part of 'Gratuity expenses' in Note 27 Employee benefit expense. Under this plan, the settlement obligation remains with the Company. This is an unfunded plan.

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

- A Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
- B Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- C Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- D Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.
- E The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.
- F The gratuity is to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.



FIREFLY NETWORKS LIMITED

Notes forming part of financial statements for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

The following table sets out the funded status of the gratuity scheme:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<u>Components of employer expense</u>		
Current service cost	-	5.96
Past service cost	-	-
Interest cost	-	2.19
Net transfer of asset/ (liability)	-	-
Recognised in statement of profit and loss	-	8.15
Re-measurement - actuarial (gain)/loss recognised in OCI	-	1.15
Total expense recognised in the Statement of total comprehensive income	-	9.30
<u>Other Comprehensive Income (OCI)</u>		
Actuarial (gain)/loss due to DBO experience	-	(0.34)
Actuarial (gain)/loss due to DBO assumption changes	-	1.49
Actuarial (gain)/loss arising during period	-	1.15
<u>Defined Benefit Cost</u>	March 31, 2025	March 31, 2024
Service cost	-	5.96
Net interest on net defined benefit liability / (asset)	-	2.19
Actuarial (gains)/ losses recognized in OCI	-	1.15
Defined Benefit Cost	-	9.30
<u>Change in defined benefit obligation (DBO) during the year</u>		
Present value of DBO at beginning of the year	38.70	29.40
Current service cost	-	5.96
Past service cost	-	-
Interest cost	-	2.19
Actuarial (gains) / losses	-	1.15
Benefits paid	(38.70)	-
Present value of DBO at the end of the year	-	38.70
<u>Actual contribution and benefit payments for year</u>		
Actual benefit payments	38.70	-
Actual contributions	38.70	-
<u>Current and Non Current Liability portion</u>		
Particulars		
Current Liability	-	(2.60)
Non Current Asset/ (Liability)	-	(36.10)
Net Asset/(Liability)	-	(38.70)
<u>Net asset / (liability) recognised in the Balance Sheet</u>		
Present value of defined benefit obligation	-	38.70
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	-	(38.70)
Net asset / (liability) recognised in the Balance Sheet	-	(38.70)
<u>Actuarial assumptions</u>	March 31, 2025	March 31, 2024
Discount rate	-	7.25%
Attrition rate	-	3.33%
Salary escalation	-	7.00%



FIREFLY NETWORKS LIMITED

Notes forming part of financial statements for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

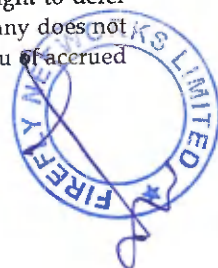
Gratuity Plan	March 31, 2025	March 31, 2024
Estimate value of obligation if discount rate is taken 50bps higher	-	36.26
Estimated value of obligation if discount rate is taken 50bps lower	-	41.37
Estimate value of obligation if salary growth rate is taken 50bps higher	-	41.34
Estimate value of obligation if salary growth rate is taken 50bps lower	-	36.24

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis. This sensitivity change may not be representative of actual change in defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another.

Maturity profile of defined benefit obligation:

	March 31, 2025	March 31, 2024
Maturity profile, if it ensues		
1 year	-	2.60
2-5 years	-	4.32
6-10 years	-	5.37
More than 10 years	-	104.22
Short Term Employee Benefits	March 31, 2025	March 31, 2024
Compensated absences recognised in statement of Profit & Loss	(2.19)	3.42
Closing balance of Compensated absences provisions	-	25.17

The leave obligations cover the Company's liability for earned leaves of employees. The provision balance is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leaves to make payments in lieu of accrued leaves within the next 12 months.



FIREFLY NETWORKS LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

35 Related party transactions
A. Details of related parties:

Name of related parties	Description of relationship
Ibus Networks and Infrastructure Pvt. Ltd.	99.9997% JV Owner
Ibus Technologies Pvt. Ltd.	0.00005% JV Owner
Ubico Networks Pvt. Ltd.	0.00005% JV Owner
Microsense Software Pvt. Ltd.	0.00005% JV Owner
Microsense Networks Pvt. Ltd.	0.00005% JV Owner
Ibus Virtual Network Services Pvt. Ltd.	0.00005% JV Owner
Microsense Pvt. Ltd.	0.00005% JV Owner
Bharti Airtel Limited	50% JV Preceding owner and Customers
Vodafone Idea Limited	50% JV Preceding owner and Customers
Bharti Hexacom Limited	Subsidiary of an entity having significant influence over the company
Telesonic Networks Limited	Subsidiary of an entity having significant influence over the company

B. Details of transactions during the year and balance outstanding as at the balance sheet date:

Related parties	Nature of transactions:	March 31, 2025	March 31, 2024
Ibus Networks and Infrastructure Pvt. Ltd.	Group Loan	171.00	-
Ibus Networks and Infrastructure Pvt. Ltd.	Group Loan - Interest	0.66	-
Ibus Networks and Infrastructure Pvt. Ltd.	Reimbursements	14.68	-
Ubico Networks Pvt. Ltd.	Group Loan	30.00	-
Ubico Networks Pvt. Ltd.	Group Loan - Interest	0.33	-
Bharti Airtel Limited	Management fees	(177.22)	78.36
Bharti Airtel Limited	Bandwidth	(11.41)	95.74
Bharti Airtel Limited	Operating & Maintenance	5.96	27.04
Bharti Airtel Limited	Service Revenue	717.51	600.96
Vodafone Idea Limited	Management fees	(137.20)	121.09
Vodafone Idea Limited	Bandwidth	(48.54)	128.04
Vodafone Idea Limited	Operating & Maintenance	-	10.03
Vodafone Idea Limited	Service Revenue	264.64	221.37
Bharti Hexacom Limited	Operating & Maintenance	-	0.94

Outstanding balances as at

Particulars	Related Party	March 31, 2025	March 31, 2024
(i) Trade receivables	Bharti Airtel Limited	-	88.22
	Vodafone Idea Ltd	-	91.25
(ii) Trade payables	Ibus Networks and Infrastructure Pvt. Ltd.	0.06	-
	Bharti Airtel Limited	-	387.08
	Vodafone Idea Ltd	-	393.63
	Bharti Hexacom Limited	-	0.55
(iii) Other payables	Ibus Networks and Infrastructure Pvt. Ltd.	186.34	-
	Ubico Networks Pvt. Ltd.	30.33	-

Notes:

i. Related parties have been identified by the Management.



FIREFLY NETWORKS LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

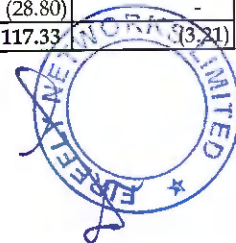
(Amount in Rs Lakhs, unless otherwise stated)

30 Income Tax recognised:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A Current Tax:		
Statement of profit and loss	175.33	(6.99)
Other comprehensive income	-	-
Deferred Tax:		
Statement of profit and loss	(58.00)	3.78
Other comprehensive income	-	(0.29)
Total		
Current tax	175.33	(6.99)
Deferred tax	(58.00)	3.49
B Movement in deferred tax assets		
Opening balance	8.63	12.11
Recognised in statement of profit and loss		
On difference between book balance and tax balance of property, plant and equipment	9.21	14.13
Provision for compensated absences, gratuity and other employee benefits	-	1.97
On account of ROU, Lease liabilities and measurement of security deposit at amortised cost	48.79	(19.88)
Recognised in other comprehensive income		
Remeasurements of the defined benefit liabilities	-	0.29
Closing balance	66.63	8.63
	As at	
	March 31, 2025	March 31, 2024
C Deferred tax assets		
On difference between book balance and tax balance of property, plant and equipment	17.84	5.61
Provision for compensated absences, gratuity and other employee benefits	-	16.08
On account of ROU, Lease liabilities and measurement of security deposit at amortised cost	48.79	(13.06)
	66.63	8.63

D Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

	Year ended March 31, 2025	Year ended March 31, 2024
The Company has adopted tax rate under new tax regime which is 25.17%		
Profit/(loss) before tax as per statement of profit and loss	648.37	(1,098.36)
	25.17%	25.17%
Income tax on accounting profit at statutory income tax rate	163.17	(276.44)
Income tax of earlier years		
Interest on income tax	6.15	-
Tax effect on unabsorbed depreciation	(25.03)	-
Tax effect on non-deductible expenses	1.84	273.23
Others	(28.80)	-
Tax credit reported in the restated statement of profit and loss	117.33	(3.21)



FIREFLY NETWORKS LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
31 Earnings per equity share		
Profit attributable to equity shareholders	531.04	(1,095.15)
Weighted average number of equity shares (Nos.)	2,000,000	2,000,000
Par value per equity share (Rs.)	10	10
Earnings per share - Basic & Diluted (Rs.)	26.55	(54.76)

- 17 The Ministry of Corporate Affairs had notified Ind AS 116, Leases, replacing the existing leases standard, Ind AS 17, Leases, and related interpretations. The new lease standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Under the previous GAAP, operating lease expenses are charged to the statement of profit and loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The standard permits two possible methods of transition:

Full retrospective : Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Modified retrospective : Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

The Company has adopted modified retrospective approach

The following is the summary of practical expedients elected by the Company on the initial application:

- a. The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

The Company has discounted lease payments using the applicable incremental borrowing rate as on the lease date, for measuring the lease liability.

- b. During the year The Company has reverified all workings related to Lease Liability & ROU respectively. Management has recognised this difference.

in current year as Lease Adjustment account Rs. 53.74 Lakhs & Security Deposit Adjustment account Rs. 0.37 Lakhs.

Amount recognised as an expense

Lease expense has been recognised on straight line basis in accordance with para 6 of IND AS -116.

The company has entered into a lease agreement for space for wifi machine for a maximum period of 15 years, the disclosures in respect of which are given as:

	Year ended March 31, 2025	Year ended March 31, 2024
Movement in right-of-use assets and lease liabilities during the year:		
Right-of-use assets		
Gross block as at		
Opening balance (1st April 2024)	829.27	836.25
Additions	16.25	75.37
Adjustments	413.44	(82.35)
Closing balance	1,258.96	829.27
Accumulated depreciation		
Opening balance (1st April 2024)	184.55	87.90
Depreciation for the year	83.47	96.65
	268.02	184.55
Net block as at March 31, 2025	990.94	644.72



FIREFLY NETWORKS LIMITED
Notes forming part of financial statements for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
17 Lease liabilities		
Opening balance (1st April 2024)	701.48	781.57
Additions	15.14	75.37
Interest	122.57	64.08
Rent	-	-
Lease payments	148.90	132.63
Adjustments	467.18	-
Early termination of lease	-	(86.91)
Closing balance	1,157.48	701.48
Current	28.28	69.05
Non-current	1,129.20	632.43

	As at	
	March 31, 2025	March 31, 2024
Maturity analysis of lease payment and short term and low value leases		
1 year	28.28	69.05
1 to 5 years	245.16	632.43
More than 5 years	884.04	-
	Year ended March 31, 2025	Year ended March 31, 2024
Amount Recognised in statement of profit and loss		
Lease rent expense on short-term and low value lease debited to Statement of Profit and Loss	10.80	17.28
Depreciation on right of use assets	83.47	96.65
Interest on lease liabilities	122.57	64.08



FIREFLY NETWORKS LIMITED**Notes forming part of financial statements for the year ended March 31, 2025**

(Amount in Rs Lakhs, unless otherwise stated)

36 Financial instruments

The carrying value and fair value of financial instruments by categories is as follows:

Particulars	Carrying value as at	
	March 31, 2025	March 31, 2024
Amortised cost		
Loans (Employee advance)	-	-
Trade receivable	200.13	256.73
Cash and cash equivalents & other Bank Balances	163.70	174.98
Other financial assets	51.65	47.85
Total assets	415.48	479.56
Financial liabilities		
Amortised cost		
Trade payables	150.56	1,003.66
Lease liabilities	1,157.48	701.48
Other financial liabilities	1.00	1.00
Total liabilities	1,309.04	1,705.14

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of long term lease liabilities are not expected to undergo change.

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



FIREFLY NETWORKS LIMITED**Notes forming part of financial statements for the year ended March 31, 2025**

(Amount in Rs Lakhs, unless otherwise stated)

37 Financial risk management

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. The management periodically discusses to strategies on mitigating this risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investment securities, loans and other financial assets. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The major exposure to the credit risk at the reporting date is primarily from:

Trade and Other receivables -

a. Trade receivables and unbilled receivables amounting to Rs. 200.13 Lakhs (March 31, 2024 Rs. 256.74 Lakhs). Trade receivables are typically unsecured. The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 180 days past due from agreed credit terms with customer. Historically, the company has not experienced any significant non-payment or write-offs and the provision made as at reporting date is considered to be adequate. During the year, the Company did not write-off any trade receivables.

b. Exposure of credit loss on security deposits given against the rented premises is considered to be low as recovery of these deposits is supported by contractual agreement. As a internal process management performs background check of counterparty before entering into contractual agreement where credit risk assessment is carried out. As at reporting date credit risk has not increased significantly since initial recognition.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with banks as and when required. Currently the Company does not have any undrawn credit facilities.

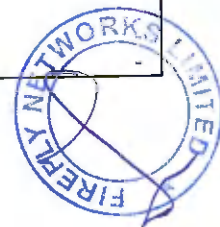
The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management who seek to maintain sufficient cash balances / lines of credit to meet any obligations as they fall due.

The cash position of the Company is given below:

Particulars	As at	
	March 31, 2025	March 31, 2024
Cash and cash equivalents	113.53	106.47
Total	113.53	106.47

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 and March 31, 2024.

Particulars	As at	Less than 1 year	1-5 years	5 years and above
Lease liabilities	March 31, 2025	28.28	245.16	884.04
	March 31, 2024	69.05	632.43	-
Trade payables	March 31, 2025	125.92	24.63	-
	March 31, 2024	773.52	230.15	-



FIREFLY NETWORKS LIMITED

Notes forming part of financial statements for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

38 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	As at	
	March 31, 2025	March 31, 2024
Total equity attributable to the equity share holders of the company	589.11	58.07
As percentage of total capital	74.56%	100.00%
Total borrowings	201.00	-
As a percentage of total capital	25.44%	0.00%
Total capital (borrowings and equity)	790.11	58.07
Earnings before interest and tax	805.64	(1,008.32)
Return on capital	136.76%	-1736.39%

This ratio is increased due to Increase in retained Earnings.

Company is predominantly equity financed which is evident from the capital structure table. The company is consistently earning a return on capital of around 137%.

39 Financial ratios

Ratio	Current ratio
Numerator	Current Assets
Denominator	Current Liabilities

Ratios / measures	March 31, 2025	March 31, 2024
Total Current Assets (A)	447.18	616.35
Total Current Liabilities (B)	304.44	1,429.69
Current ratio (C) = (A) / (B)	1.47	0.43
%Change from previous period/year	242.00%	-66.00%

This ratio is increased as Company has significant decrease in its Liabilities due to reversal of various provisions .

Ratio	Debt Equity Ratio	0.05
-------	-------------------	------

Ratio	Debt service coverage ratio	3.83
Numerator	Earnings available for debt service	769.23
Denominator	Debt service	201.00

Ratios / measures	March 31, 2025	March 31, 2024
Profit after tax (A)	531.04	(1,095.15)
Add: Following non cash operating expenses and finance cost		
Depreciation and amortization (B)	238.19	228.12
Finance cost (C)	122.57	64.08
Other non-cash expenses (D)	-	-
Earnings available for debt services (E) = (A)+(B)+(C)+(D)	891.80	(802.95)
Interest cost (F)	122.57	64.08
Principal repayments (G)	-	-
Principal payments for lease liability(H)	(271.47)	(196.71)
Debt service (I) = (F) + (G) + (H)	(148.90)	(132.63)
Debt service coverage ratio (E/I)	(5.99)	6.05
%Change from previous period/year	-198.94%	81.43%



FIREFLY NETWORKS LIMITED

Notes forming part of financial statements for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

This ratio is decreased as Company is generating a profit which is insufficient enough to pay out its obligation and debts completely from the cashflow.

Ratio Return on equity [%]
 Numerator Net Profit
 Denominator Average Shareholder's Equity

Ratios / measures	March 31, 2025	March 31, 2024
Net Profit after tax (A)	531.04	(1,095.15)
Closing shareholder's equity (B)	589.11	58.07
Average shareholder's equity [opening + closing / 2] (C)	323.59	606.06
Return on equity [%] (D) = (A) / (C) * 100	164.11%	-180.70%
%Change from previous period/year	-191.00%	-2027.00%

This ratio is improved as Company is generating a profit as compared to loss in PY

Ratio Inventory turnover ratio Not Applicable

Ratio Trade receivables turnover ratio
 Numerator Revenue from operations
 Denominator Average trade receivables

Ratios / measures	March 31, 2025	March 31, 2024
Sales (A)	1,242.22	968.42
Closing Trade Receivables	200.13	256.73
Average Trade Receivables [(opening + closing) / 2] (B)	228.43	632.25
Trade receivables turnover ratio (C) = (A) / (B)	5.44	1.53
%Change from previous period/year	255.00%	36.84%

This ratio is improved due to significant collection efforts during the year.

Ratio Trade payables turnover ratio [days]
 Numerator Adjusted total expenses
 Denominator Average trade payables

Ratios / measures	March 31, 2025	March 31, 2024
Total expenses excluding depreciation and finance cost* (A)	1,055.03	1,760.44
Closing Trade Payables	150.56	1,003.66
Average Trade Payables [(opening + closing) / 2] (B)	577.11	921.03
Trade payables turnover ratio	1.83	1.91
%Change from previous period/year	-4.00%	-49.00%

There is no significant change as Company is making payments to its creditors on time and the Company is in good standing with the creditors and suppliers.

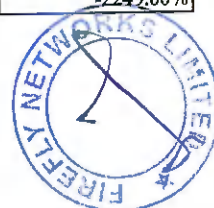
Ratio Net capital turnover ratio
 Numerator Revenue from operations
 Denominator Net working capital

Ratios / measures	March 31, 2025	March 31, 2024
Revenue from operations (A)	1,242.22	968.42
Working Capital (Current Assets - Current Liabilities)	142.74	-813.34
Net capital turnover ratio (C) = (A) / (B)	8.70	(1.19)
%Change from previous period/year	-831.00%	-117.00%

This ratio has increased due to effective change in Current Liabilities.

Ratio Net profit [%]
 Numerator Net profit
 Denominator Revenue from operations

Ratios / measures	March 31, 2025	March 31, 2024
Profit after tax (A)	531.04	(1,095.15)
Revenue from operations (B)	1,242.22	968.42
Net profit [%] (C) = (A) / (B) * 100	42.75%	-113.09%
%Change from previous period/year	-138.00%	-2249.00%



FIREFLY NETWORKS LIMITED

Notes forming part of financial statements for the year ended March 31, 2025

(Amount in Rs Lakhs, unless otherwise stated)

This ratio has increased due to increase in turnover and profit due to reversals of overheads during the year.

Ratio	Return on capital employed [%]	
Numerator	Earning before interest and taxes	
Denominator	Capital Employed (Net shareholder's Equity, Borrowings, Lease Liabilities)	
Ratios / measures	March 31, 2025	March 31, 2024
Profit before tax (A)	648.37	(1,098.36)
Add : Finance cost (B)	157.27	90.04
Earnings before interest and tax (C) = (A) + (B)	805.64	(1,008.32)
Total shareholder's equity (D)	589.11	58.07
Current and non-current Borrowing (E)	201.00	-
Current and non-current Lease liability (F)	1,157.48	701.48
Capital Employed (G) = (D) + (E) + (F)	1,947.59	759.55
Return on capital employed [%] (H) = (C) / (G) *100	41.37%	-132.75%
%Change from previous period/year	-131.00%	-1575.00%

Improvement in ratio due to significant increase in profit for the year.

40 Additional regulatory information not disclosed elsewhere in the financial statements

- There are no properties / assets which are not held or registered in the name of the Company (benami property). No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- Transactions and balances with companies which have been removed from register of Companies [struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.] as at the above reporting periods is
- The Company has not traded / invested in Crypto currency or Virtual Currency during the year.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

41 There are no significant events that have occurred after the balance sheet date.

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N

Akhil Bhalla
Partner
Membership No. 505002

Date: July 14, 2025
Place: Noida



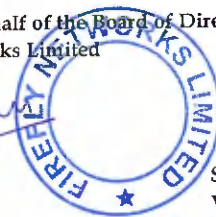
For and on behalf of the Board of Directors of
Firefly Networks Limited

Sunil
Menon
Director
DIN: 03324763

Date:
Place:

Subash
Vasudevan
Director
DIN: 02957684

Date:
Place:




(Amount in Rs Lakhs, unless otherwise stated)

Particulars	Note No.	As at	
		Sep 30, 2025	March 31, 2025
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	311.69	477.88
(b) Capital work in progress	4	145.44	135.89
(c) Other Intangible Assets	5	25.50	25.75
(d) Right of Use Assets	6	990.94	990.94
(e) <u>Financial Assets</u>			
Other Financial Assets	7	8.82	49.47
(f) Deferred Tax Assets	30	66.63	66.63
(g) Other Non-Current Assets	8	22.18	-
Total Non - Current Assets		1,571.20	1,746.56
2 Current assets			
(a) <u>Financial Assets</u>			
(i) Trade Receivables	9	230.14	200.13
(ii) Cash and cash Equivalents	10	113.12	50.17
(iii) Other bank balances	11	74.21	113.53
(iv) Other Financial Assets	12	36.28	2.18
(b) Other Current Assets	13	91.71	81.18
Total Current Assets		545.46	447.18
Total Assets (1+2)		2,116.66	2,193.75
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	14	200.00	200.00
(b) Other Equity	15	434.67	389.11
Total Equity		634.67	589.11
LIABILITIES			
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	16	179.10	171.00
(ii) Lease Liabilities	17	1,157.48	1,129.20
(b) Provisions	18	-	-
Total Non - Current Liabilities		1,336.58	1,300.20
3 Current Liabilities			
(a) Financial Liabilities			
(i) Short term borrowings	19	-	30.00
(ii) Lease Liabilities	17	2.76	28.28
(iii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	20	-	8.16
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	20	44.29	29.21
(iv) Provisions	20a	71.24	113.19
(V) Other Financial Liabilities	21	0.96	1.00
(b) Other Current Liabilities	22	26.10	92.75
(c) Provisions	23	-	1.79
Total Current Liabilities		145.42	304.44
Total Equity and Liabilities (1+2+3)		2,116.66	2,193.75
See accompanying notes to the Financial Statements	1-41		

For and on behalf of the Board of Directors of
Firefly Networks Limited


Sunil
Menon
Director
DIN: 03324763


Subash
Vasudevan
Director
DIN: 02957684

Date: September 30, 2025
Place: Bangalore

Date: September 30, 2025
Place: Bangalore

For FIREFLY NETWORKS LTD

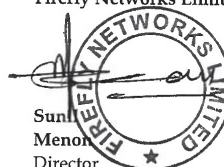

Authorised Signatory

FIREFLY NETWORKS LIMITED

Statement of Profit and Loss for the period ended Sep 30, 2025

(Amount in Rs Lakhs, unless otherwise stated)

Particulars	Note No.	Period ended Sep 30, 2025	Year ended March 31, 2025
I Revenue from Operations	24	376.51	1,242.22
II Other Income	25	4.15	884.52
III Total Income (I + II)		380.66	2,126.74
IV EXPENSES			
(a) Employee Benefit Expense	26	-	388.69
(b) Finance Costs	27	9.42	157.27
(c) Depreciation and Amortisation expense	28	68.71	238.19
(d) Other Expenses	29	256.97	694.22
Total Expenses (IV)		335.10	1,478.37
V Profit/ (Loss) before tax (III - IV)		45.56	648.37
VI Tax Expense			
(1) Current tax	30	-	175.33
(2) Deferred tax	30	-	(58.00)
Total tax expense		-	117.33
VII Profit/ (Loss) for the year (V - VI)		45.56	531.04
VIII Other comprehensive income/(loss)			
A (i) Items that will not be reclassified to Profit or Loss		-	-
(a) Remeasurements of the defined benefit Liabilities / (Asset)		-	-
(b) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B (ii) Items that may be reclassified to Profit or Loss		-	-
IX Total comprehensive Income/ (Loss) for the year (VII + VIII)		45.56	531.04
X Earnings/(Loss) per equity share:	31		
(1) Basic		-	26.55
(2) Diluted		-	26.55
See accompanying notes to the Financial Statements	1-41		

For and on behalf of the Board of Directors of
Firefly Networks Limited

 Sunil
Menon
Director
DIN: 03324763
Date: September 30, 2025
Place: Bangalore

 Subash
Vasudevan
Director
DIN: 02957684
Date: September 30, 2025
Place: Bangalore

For FIREFLY NETWORKS LTD


 Authorised Signatory

FIREFLY NETWORKS LIMITED

Statement of changes in Equity for the period ended Sep 30, 2025

(Amount in Rs Lakhs, unless otherwise stated)

(a) Equity share capital

Particulars	Amount
As at 1 Apr 23	200.00
Issue of shares	-
March 31, 2024	200.00
As at 1-Apr-24	200.00
Issue of shares	-
As at 31-Mar-25	200.00
Issue of shares	-
As at Sep 30, 2025	200.00


(b) Other Equity

Particulars	Reserves and Surplus Retained earnings / (deficit)	Total other equity
As at 1 Apr 23	954.08	954.08
Profit for the year	(1,095.15)	(1,095.15)
Remeasurements of the defined benefit liabilities / (asset) net of tax	(0.86)	(0.86)
As at 31-Mar-24	(141.93)	(141.93)
Profit for the year	531.04	531.04
Remeasurements of the defined benefit liabilities / (asset) net of tax	-	-
As at 31-Mar-25	389.11	389.11
Profit for the year	45.56	45.56
Remeasurements of the defined benefit liabilities / (asset) net of tax	-	-
As at Sep 30, 2025	434.67	434.67

For and on behalf of the Board of Directors of
Firefly Networks Limited


Sunil
Menon
Director
DIN: 03324763

Date: September 30, 2025
Place: Bangalore


Subash
Vasthwan
Director
DIN: 02957684

Date: September 30, 2025
Place: Bangalore

For FIREFLY NETWORKS LTD

Authorised Signatory

1. Company background

Firefly Networks Limited was incorporated in India on 4 February 2014 and is a company registered under the Companies Act 2013 having its registered office at A-19, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044.

The Company was established as a Jointly controlled entity of Vodafone Idea Limited and Bharti Airtel Limited to conduct the business of site acquisition, installation of equipment, provide program management for operational & maintenance services in relation to infrastructure at the hotspots and to offer customer Wi-Fi access across the territory.

2. Basis of preparation of financial statements and material accounting policies

2.1 Statement of Compliance

The financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The Financial Statements have been prepared on accrual basis under historical cost convention except for certain financial assets & liabilities (including derivative instruments) that are measured at fair value and the defined benefit liability / (Asset) is recognized as the present value of defined benefit obligation less fair value of planned asset and share based payments.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value instruments are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

All amounts included in the financial statements are reported in lakhs of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with Ind-AS requires the directors of the Company to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

For FIREFLY NETWORKS LTD



Authorised Signatory

Accounting estimates are monetary amounts in the standalone financial statements that are subject to measurement uncertainty. An accounting policy may require items in standalone financial statements to be measured at monetary amounts that cannot be observed directly and must instead be estimated in such case management develops an accounting estimate to achieve the objective set out by accounting policy. Developing the accounting estimate involves the use of judgements or assumptions based on the latest available and reliable information.

Key sources of estimation uncertainty are with respect to:

(i) **Taxation provisions** - The Company's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with income tax authority. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Company. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

(ii) **Impairment testing** - The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

(iii) **Useful life of Property, plant and equipment's and intangible assets** - The company depreciates PPE on straight line method over useful life of the asset. The charge in respect of periodic depreciation is derived based on an estimate of assets expected useful life & expected residual value at the end of its life. The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(iv) **Estimation of Defined Benefit Obligation** - The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for post employment plans.

include the discount rate, attrition rate, mortality rates. Any changes in these assumptions will impact the carrying amount of such obligations. The Company estimates the appropriate rates at the end of each year. Refer note 21 for the details of the assumptions used in estimating the defined benefit obligation.

(v) **Lease term** - Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised.
- Classification of lease agreements (when the entity is a lessor);
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- i) Estimation of the lease term;
- ii) Determination of the appropriate rate to discount the lease payments.
- iii) Assessment of whether a right-of-use asset is impaired.

2.2.1 Material accounting policies

(a) Revenue recognition

Revenue from Contracts with Customers which establishes principles for revenue recognition that apply to all contracts with customers except those relating to financial instruments, leases and insurance contracts and requires an entity to recognize revenue as performance obligations are satisfied. Ind AS 115 specifies that variable consideration is only recognized when the related performance obligation has been satisfied and to the extent that it is highly probable that a significant reversal will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The company shall recognize revenue for a performance obligation satisfied over time only if the company can reasonably measure its progress towards complete satisfaction of the performance obligation.

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(b) Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized in statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably. Income is accounted for when the right to receive it is established.

2.2.1 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods and useful lives are reviewed periodically at each financial year.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item and is recognised in the Statement of Profit and Loss.

2.2.2 Intangible assets

Software costs are included in the Balance Sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. All other costs on software are expensed in the Statement of Profit and Losses as and when incurred. Intangible assets are stated at cost less accumulated amortization and accumulated impairment. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances). Amortization methods and useful lives are reviewed periodically including at each financial year end.

2.2.3 Depreciation and amortisation of property, plant and equipment, right-of-use assets and intangible assets

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible assets is provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in case of

Computers - 3 years
Small Cell - 5 years
IBS - 7 years
Wifi points - 5 years

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The estimated useful lives, residual values and depreciation method of the property plant and equipment and intangible assets are reviewed at the end of each financial year and the depreciation period is revised to reflect the changed pattern, if any, with the effect of any changes in estimate accounted for on a prospective basis.

2.2.4 Foreign exchange transactions

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. The related revenue and expense are recognized using the same exchange rate.

(iii) Foreign operations

The company does not have any foreign operation that have a functional currency different from INR.

2.2.5 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, labour welfare fund, gratuity and compensated absences.

1) Defined contribution plans:

The Company's contribution to provident fund, employee state insurance scheme and labour welfare fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

2) Defined benefit plans:

For defined benefit retirement benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date and the same is unfunded. Remeasurement, comprising actuarial gains or losses, is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability. Actuarial gains and losses are recognized in the Statement of Other comprehensive income in the period in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of plan assets (if applicable). Defined benefit costs are categorised as follows:

- || service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- || net interest expense or income; and
- || remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailments gains and losses are accounted as past service costs.

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Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date, using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in statement of profit and loss.

Employee Share-based payment Compensation:

Certain employees of the Company are covered under the stock option plans of the Ultimate Holding Company. These Schemes are in the nature of equity settled share-based compensation and are assessed, managed / administered by the Ultimate Holding Company. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the period.

in which the service and, where applicable, the performance conditions are fulfilled, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

The Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity.

2.2.6 Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents (for purposes of Statement of Cash flows)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.2.7 Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

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Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits and bonus shares for changes effected prior to the approval of the financial statements by the Board of Directors.

2.2.8 Taxation

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable for the relevant year, and any adjustment to tax payable in respect of previous years after considering tax allowance and exemptions under the Income Tax Act.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary difference can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

In addition, deferred tax liabilities are not recognised if the temporary differences arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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2.2.9 Impairment of tangible, intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

2.2.10 Financial Instruments

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade dates basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All Recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and other eligible current and non-current assets.

Classification of financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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Financial Assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income ('FVTOCI') if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss ('FVTPL') unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and loss on disposal of that financial asset.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets that are measured at amortised cost and FVTPL, the exchange difference are recognised in profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instrument

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derivative financial instruments are recognized and measured at fair value through profit and loss.

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Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for instrument other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

Share issue expense

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.2.11 Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on trade receivables including unbilled receivables measured at amortized cost, expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on historical credit loss experience adjusted for forward looking information.

2.2.12 Provisions & contingent liabilities

Provisions, involving substantial degree of estimation in measurement, are recognized when there is a present obligation (legal or constructive) as a result of past events and it is probable that there will be an out flow of resources and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

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When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are neither recognized nor disclosed in the financial statements.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

2.2.13 Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to - (a) control the use of an identified asset, (b) obtain substantially all the economic benefits from use of the identified asset, and (c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Ind AS 116, Leases has been applied using the modified retrospective approach, under which the difference between right-to-use asset and lease liabilities is adjusted against retained earnings as on the date of transition, also adjusted by the amount of any prepaid or accrued lease payments relating to those leases.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- The amount expected to be payable by the lessee under residual value guarantees
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date and the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;

The lease liability is presented as a separate line in the statement of financial position.

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The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability payments are classified as cash used in financing activities in the Statement of cash flows.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

|| The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

|| A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs.

They are subsequently measured at cost less accumulated depreciation and impairment losses. Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

Right-of-use assets are depreciated on straight line method over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of non-financial assets' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has availed this practical expedient.

2.2.14 Operating cycle

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle. Normal operating cycle is based on the time between the acquisition of assets for processing and their realization into cash and cash equivalents. The Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

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3 Property Plant and equipment

Description of Assets	Tangible assets				Total
	Computers & Accessories	Wifi-Access Point	IBS	Small Cell	
I. Gross block as at					
Additions	-	91.35	1.88	4.02	97.25
Disposals	(19.73)	-	-	-	(19.73)
Transfer from CWIP	-	-	32.91	-	32.91
Adjustments	-	(1.58)	-	(0.40)	(1.99)
March 31, 2025	-	169.15	309.46	408.50	887.11
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer	-	(169.15)	-	-	-
Adjustments	-	-	-	-	-
Sep 30, 2025	-	-	309.46	408.50	887.11
II. Accumulated depreciation and impairment as at					
1/Apr/23	13.47	18.48	40.69	73.02	145.66
Depreciation / amortisation expense for the year	3.25	14.79	35.37	76.54	129.95
Eliminated on disposal/ Adjustment of assets	-	-	-	-	-
March 31, 2024	16.71	33.27	76.06	149.55	275.60
Depreciation / amortisation expense for the year	2.21	30.00	40.65	80.18	153.03
Eliminated on disposal/ Adjustment of assets	(18.92)	(0.40)	-	(0.23)	(19.55)
March 31, 2025	-	62.86	116.71	229.50	409.08
Depreciation / amortisation expense for the year	-	7.89	21.06	39.00	67.95
Transfer	-	(70.76)	-	-	(70.76)
Sep 30, 2025	-	0.00	137.77	268.50	406.28
Net block as at (I-II)					
March 31, 2024	3.02	46.11	198.61	255.33	503.06
March 31, 2025	-	106.29	192.75	178.99	478.03
Sep 30, 2025	-	(0.00)	171.69	139.99	311.68

- (a) All the above assets are owned by the Company and no assets are given on hire.
(b) The Company has not taken any loans and therefore no property plant and equipment are pledged/hypothecated/ given as security against loan.

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7	Other financial assets	As at	
		Sep 30, 2025	March 31, 2025
	Security deposits	8.82	42.81
	Bank Deposit with more than 12 months maturity	-	6.66
		8.82	49.47
8	Other non-current assets		
	Prepaid expenses	-	-
	Advance tax and Tax deducted at Source (Net of provision for income tax)	22	-
	Prepaid expenses	0.37	-
		22.18	-
	Note (i)		
	Advance tax and Tax deducted at Source	197.14	173.54
	Provision for tax	(175.33)	(175.33)
		21.81	(1.79)
9	Trade receivables		
	(i) Trade receivables:		
	Unsecured, considered good	228.28	200.13
	Unsecured, credit impaired	-	19.16
		228.28	219.29
	Less: Allowance for expected credit losses	1.87	(19.16)
		230.14	200.13

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

	Outstanding for following period from due date of payment						Total
	Unbilled Dues	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Sep 30, 2025							
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
March 31, 2025							
Undisputed trade receivables - considered good	18.35	181.78	-	-	-	-	200.13
Undisputed trade receivables - credit impaired	-	-	13.87	5.29	-	-	19.16
Total	18.35	181.78	13.87	5.29	-	-	219.29

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Notes forming part of financial statements for the period ended Sep 30, 2025

(Amount in Rs Lakhs, unless otherwise stated)

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10	Cash and Cash Equivalents	As at	
		Sep 30, 2025	March 31, 2025
	Cash and Cash Equivalents		
	(a) Balances with banks :		
	(i) In current accounts	113.12	50.17
		113.12	50.17
11	Other Bank Balances		
		Sep 30, 2025	March 31, 2025
	(a) Balances with banks :		
	(i) In deposit accounts*	74.21	113.53
		74.21	113.53
	*Fixed Deposit against BG	-	86.75
	*Fixed Deposit-others	74.21	26.78
6.3	Bank balances other than cash and cash equivalents	As at	
		Sep 30, 2025	March 31, 2025
	Unbilled Debtors	36.28	-
	Office lease security deposits	(0.00)	2.18
		36.28	2.18
13	Other current assets (Unsecured)		
		Sep 30, 2025	March 31, 2025
	Considered good		
	Prepaid expenses	2.29	2.66
	Advance to suppliers	16.64	6.00
	(i) GST receivable	72.78	72.52
		91.71	81.18

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14 Equity Share Capital	As at		As at	
	Sep 30, 2025		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised:				
(i) Equity Share Capital				
Equity Shares of Rs.10/- each with voting rights	50,000,000	5,000.00	50,000,000	5,000.00
Total	50,000,000	5,000.00	50,000,000	5,000.00
(b) Issued, Subscribed and Fully paid-up:				
(i) Equity Share Capital				
Equity shares of Rs.10/- each with voting rights	2,000,000	200.00	2,000,000	200.00
Total	2,000,000	200.00	2,000,000	200.00

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Sep 30, 2025		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10/- each				
At the beginning of the year	2,000,000	200.00	2,000,000	200.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	2,000,000	200.00	2,000,000	200.00

(ii) Terms / rights attached to the Equity Shares:

Rights, preferences and restrictions attached to Equity Shares: The Company has only one class of equity share, having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shareholders holding more than 5% of the share capital:

Equity shares of Rs. 10/- each	Sep 30, 2025		March 31, 2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Name of the Shareholder				
Bharti Airtel Ltd	-	-	-	-
Vodafone Idea Limited	-	-	-	-
Ibus Networks and Infrastructure Pvt. Ltd.	1,999,994	99.99970%	1,999,994	99.99970%

During the year Ibus Networks and Infrastructure Private Limited acquired the shares of Company from Bharti Airtel Limited and Vodafone Idea Limited for a consideration of Rs. 900 lakhs. Accordingly the company has become wholly owned subsidiary of iBus Networks and Infrastructure Private Limited.

(iv) Details of shares held by the holding company and the ultimate holding company:		No. of shares as at	
Name of the shareholder		Sep 30, 2025	March 31, 2025
Ibus Networks		1,999,994	1,999,994
Bharti Airtel Ltd		-	-
Vodafone Idea Limited		-	-

(v) Shareholding of promoters	Sep 30, 2025			March 31, 2025		
	Number of shares held	% of holding	% change during the period	Number of shares held	% of holding	% change during the period
Equity shares of Rs. 10/- each						
Ibus Networks and Infrastructure Pvt. Ltd.	1,999,994	199999400%	100.00%	1,999,994	99.9997%	100.00%
Bharti Airtel Ltd	-	-	(100.00%)	-	-	(100.00%)
Vodafone Idea Limited	-	-	(100.00%)	-	-	(100.00%)

There are no shares allotted as fully paid up by way of bonus shares since the incorporation of the Company. There are no shares allotted as fully paid up pursuant to contracts without payment being received in cash since the incorporation of the Company. There are no shares which are reserved for issuance and there are no securities issued/ outstanding which are convertible into equity shares.

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15	Other equity	As at	
		Sep 30, 2025	March 31, 2025
	Retained earnings/(deficit)	434.67	389.11
	Retained earnings/(deficit) comprise of the Company's current and prior years' undistributed earnings after taxes or accumulated losses.	434.67	389.11
	Retained earnings/(deficit)		
	Opening balance	389.11	(141.93)
	Profit/(loss) for the period/year	45.56	531.04
	Remeasurements of the defined benefit liabilities / (asset) net of tax	-	-
	Closing balance	434.67	389.11
16	Long term borrowings	As at	
		Sep 30, 2025	March 31, 2025
	Unsecured		
	Loan from group companies	179.10	171.00
		179.10	171.00
18	Provisions	As at	
		Sep 30, 2025	March 31, 2025
	(a) Provision for employee benefits		
	Provision for gratuity	-	-
	Provision for leave salary	-	-
		-	-
19	Short term borrowings	As at	
		Sep 30, 2025	March 31, 2025
	Unsecured		
	Loan from group companies	(179.10)	(171.00)
		(179.10)	(171.00)
	Terms & Conditions :-		
	- Principle Repayment within 2 months i.e 20 April 2025		
	- Interest is to be paid on the outstanding drawn portion of loan amount @10% p.a.		
	- Interest is payable on monthly basis		
	- Borrower shall have the right to set off any amount payable to the lender under any seprate arrangement		
20	Trade payables	As at	
		Sep 30, 2025	March 31, 2025
	Particulars		
	Trade payables		
	Total outstanding dues of micro and small enterprises (Refer Note 34)	-	8.16
	Total outstanding dues of creditors other than micro and small enterprises	44.29	29.21
		44.29	37.37
20a	Provision for Expenses	71.24	113.19

	Outstanding for following period from due date of payment						Total
	Not due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Sep 30, 2025							
Total outstanding dues of micro and small enterprises (Refer Note 34)	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
March 31, 2025							
Total outstanding dues of micro and small enterprises (Refer Note 34)	-	7.71	0.44	-	-	0.01	8.16
Total outstanding dues of creditors other than micro and small enterprises	90.78	24.23	2.76	11.69	12.19	0.75	142.40
	90.78	31.94	3.21	11.69	12.19	0.75	150.56

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21	Other financial liabilities	As at	
		Sep 30, 2025	March 31, 2025
		Payable towards purchase of property plant and equipment	0.96 0.11
		Interest payable to group companies	- 0.30
		0.96	0.41
22	Other current liabilities	As at	
		Sep 30, 2025	March 31, 2025
		Statutory remittances	23.08 78.07
		Reimbursement from Group Companies	- 14.68
		Unearned revenue/ Advance from customers	3.02 -
		26.10	92.75
23	Provisions	As at	
		Sep 30, 2025	March 31, 2025
		(a) Provision for employee benefits	- 1.79
		(b) Provision for income tax (net) [refer note (i) below]	- 1.79
		-	1.79
	Note (i)		
	Provision for tax	175.33	175.33
	Advance tax and Tax deducted at Source	(197.14)	(173.54)
		(21.81)	1.79

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24 Revenue from Operations

	Period ended Sep 30, 2025	Year ended March 31, 2025
Revenue from contract with customers		
(a) Sale of services	376.51	1,242.22
IBS	0.00	167.18
Wifi	-	237.31
SC	-	440.99
Acquisition & Others	376.51	396.73
	376.51	1,242.22
(i) Disaggregation of revenue from contracts with customers		
Revenue from external customers	376.51	1,242.22
	376.51	1,242.22
Time of revenue recognition		
-Over time	376.51	1,242.22

(ii) Contract balances

The Company earns revenue from Wifi infrastructure services. The significant performance obligation of the Company is to provide Wifi infrastructure Services, which are fulfilled over a period of time. There are no material unsatisfied performance obligations or reconciling items between the amounts recognised as revenue and contract price as at Sep 30, 2025 & 31 Mar 2025.

Contract assets

Trade receivables (Refer note (i) below)	230.14	200.13
Unbilled revenue (Refer note (ii) below)	-	18.35
	230.14	218.48

Contract liabilities

Advance from customers	-
Unearned revenue	-

- (i) Trade receivables are non-interest bearing and are generally on credit terms ranging from 30 to 180 days.
- (ii) Unbilled revenue pertains to transactions where performance obligation has been satisfied and contractual invoices have not been raised.
- (iii) The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less.

25 Other income

	Period ended Sep 30, 2025	Year ended March 31, 2025
(a) Interest income from		
-bank deposits	4.20	7.35
-financial assets at amortised cost	-	0.10
-income tax refund	-	1.18
(b) Liabilities no longer required written back	(0.05)	875.86
(c) Miscellaneous income	-	0.03
Total	4.15	884.52

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Notes forming part of financial statements for the period ended Sep 30, 2025

(Amount in Rs Lakhs, unless otherwise stated)

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26	Employee benefit expenses	Period ended Sep 30, 2025	Year ended March 31, 2025
	Salaries, wages and bonus	-	341.80
	Contributions to provident and other fund (Refer Note 35)	-	19.22
	Gratuity expenses (Refer Note 35)	-	8.14
	Staff welfare expenses	-	19.53
	Total	-	388.69
27	Finance costs	Period ended Sep 30, 2025	Year ended March 31, 2025
	Interest on lease liabilities	-	122.57
	Other borrowing costs	9.18	1.11
	Interest on delayed payment of taxes and other statutory dues	0.24	33.59
	Total	9.42	157.27
28	Depreciation and amortisation	Period ended Sep 30, 2025	Year ended March 31, 2025
	Depreciation on:		
	Tangible assets	68.71	153.03
	Intangible assets	-	1.52
	Right of use assets	-	83.47
	Total	68.71	238.02
29	Other expenses	Period ended Sep 30, 2025	Year ended March 31, 2025
	Rent expenses	0.57	10.80
	Rates and taxes	0.67	0.02
	Information technology expenses	1.85	4.17
	Communication expenses	-	0.51
	Travelling and Conveyance	0.01	1.93
	Business support services	15.18	45.23
	Professional / Consultancy / Technical fees	40.44	158.40
	PPE Written-off	-	1.35
	Network operating expenses	187.06	392.16
	Payments to Auditors	2.36	4.72
	Provision for Bad Debts	7.69	19.16
	Bank charges	0.66	0.52
	Loss on lease modification	-	54.11
	Miscellaneous expenses	0.48	1.14
	Total	256.97	694.22
	Note 1 - Payments to auditors:	Period ended Sep 30, 2025	Year ended March 31, 2025
	Particulars		
	Payments to auditors comprises (net of service tax input credit, where applicable):		
	Statutory Audit fees & Tax Audit fees	-	4.72
	Total	-	4.72

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Additional information to the financial statements

Particulars	Sep 30, 2025	March 31, 2025
32 Contingent liabilities and commitments (to the extent not provided for)		
(i) Contingent liabilities:	-	-
(ii) Commitments:	-	-

33 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
Particulars	Sep 30, 2025	March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	8.16
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	0.13
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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34 Employee benefit plans

34.1.a Defined contribution plans - provident fund

The Company makes Provident Fund scheme contributions to defined contribution plans, Employee State insurance scheme and labour welfare fund for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised the following contributions in the Statement of profit and loss.

Particulars	Period ended Sep 30, 2025	Year ended March 31, 2025
Provident fund	-	13.72
Employee state insurance	-	-
Labour welfare fund	-	-

34.1.b Defined benefit plan - gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity plan). The Gratuity plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn eligible salary and the years of employment with the Company. The Company provides the gratuity benefit through valuation carried out by actuary included as part of 'Gratuity expenses' in Note 27 Employee benefit expense. Under this plan, the settlement obligation remains with the Company. This is an unfunded plan.

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

- A Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
- B Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- C Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
- D Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.
- E The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.
- F The gratuity is to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

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The following table sets out the funded status of the gratuity scheme:

Particulars	Period ended Sep 30, 2025	Year ended March 31, 2025
<u>Components of employer expense</u>		
Current service cost	-	-
Past service cost	-	-
Interest cost	-	-
Net transfer of asset/(liability)	-	-
Expected return on plan assets	-	-
Recognised in statement of profit and loss	-	-
Re-measurement - actuarial (gain)/loss recognised in OCI	-	-
Total expense recognised in the Statement of total comprehensive income	-	-
<u>Other Comprehensive Income (OCI)</u>		
Actuarial (gain)/loss due to DBO experience	-	-
Actuarial (gain)/loss due to DBO assumption changes	-	-
Actuarial (gain)/loss arising during period	-	-
<u>Defined Benefit Cost</u>	Sep 30, 2025	March 31, 2025
Service cost	-	-
Net interest on net defined benefit liability / (asset)	-	-
Actuarial (gains)/ losses recognized in OCI	-	-
Defined Benefit Cost	-	-
<u>Change in defined benefit obligation (DBO) during the year</u>		
Present value of DBO at beginning of the year	-	38.70
Current service cost	-	-
Past service cost	-	-
Interest cost	-	-
Actuarial (gains) / losses	-	-
Benefits paid	-	(38.70)
Present value of DBO at the end of the year	-	-
<u>Actual contribution and benefit payments for year</u>		
Actual benefit payments	-	38.70
Actual contributions	-	38.70
<u>Current and Non Current Liability portion</u>		
Particulars		
Current Liability	-	-
Non Current Asset/ (Liability)	-	-
Net Asset/(Liability)	-	-
<u>Net asset / (liability) recognised in the Balance Sheet</u>		
Present value of defined benefit obligation	-	-
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	-	-
Net asset / (liability) recognised in the Balance Sheet	-	-
<u>Actuarial assumptions</u>	Sep 30, 2025	March 31, 2025
Discount rate	-	-
Attrition rate	-	-
Salary escalation	-	-

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The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity Plan	Sep 30, 2025	March 31, 2025
Estimate value of obligation if discount rate is taken 50bps higher	-	-
Estimated value of obligation if discount rate is taken 50bps lower	-	-
Estimate value of obligation if salary growth rate is taken 50bps higher	-	-
Estimate value of obligation if salary growth rate is taken 50bps lower	-	-

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis. This sensitivity change may not be representative of actual change in defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another.

Maturity profile of defined benefit obligation:

Maturity profile, if it ensues	Sep 30, 2025	March 31, 2025
1 year	-	-
2-5 years	-	-
6-10 years	-	-
More than 10 years	-	-
Short Term Employee Benefits	Sep 30, 2025	March 31, 2025
Compensated absences recognised in statement of Profit & Loss	-	(2.19)
Closing balance of Compensated absences provisions	-	-

The leave obligations cover the Company's liability for earned leaves of employees. The provision balance is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leaves to make payments in lieu of accrued leaves within the next 12 months.

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36 Financial instruments

The carrying value and fair value of financial instruments by categories is as follows:

Particulars	Carrying value as at	
	Sep 30, 2025	March 31, 2025
Amortised cost		
Loans (Employee advance)	-	-
Trade receivable	230.14	200.13
Cash and cash equivalents & other Bank Balances	187.33	163.70
Other financial assets	45.10	51.65
Total assets	462.57	415.48
Financial liabilities		
Amortised cost		
Trade payables	44.29	37.37
Lease liabilities	1,160.24	1,157.48
Other financial liabilities	0.96	1.00
Total liabilities	1,205.49	1,195.85

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of long term lease liabilities are not expected to undergo change.

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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37 Financial risk management

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. The management periodically discusses to strategies on mitigating this risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investment securities, loans and other financial assets. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The major exposure to the credit risk at the reporting date is primarily from:

Trade and Other receivables -

a. Trade receivables and unbilled receivables amounting to Rs. XXXX (March 31, 2025 Rs. 200.13 Lakhs). Trade receivables are typically unsecured. The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 180 days past due from agreed credit terms with customer. Historically, the company has not experienced any significant non-payment or write-offs and the provision made as at reporting date is considered to be adequate. During the year, the Company did not write-off any trade receivables.

b. Exposure of credit loss on security deposits given against the rented premises is considered to be low as recovery of these deposits is supported by contractual agreement. As a internal process management performs background check of counterparty before entering into contractual agreement where credit risk assessment is carried out. As at reporting date credit risk has not increased significantly since initial recognition.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk through credit limits with banks as and when required. Currently the Company does not have any undrawn credit facilities.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management who seek to maintain sufficient cash balances / lines of credit to meet any obligations as they fall due.

The cash position of the Company is given below:		As at	
Particulars		Sep 30, 2025	March 31, 2025
Cash and cash equivalents		74.21	113.53
Total		74.21	113.53

The table below provides details regarding the contractual maturities of significant financial liabilities as at July 31, 2025 and March 31, 2025.

Particulars	As at	Less than 1 year	1-5 years	5 years and above
Lease liabilities	Sep 30, 2025	2.76	-	1,157.48
Lease liabilities	March 31, 2025	28.28	245.16	884.04
Trade payables	Sep 30, 2025	-	-	-
	March 31, 2025	125.92	24.63	-

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38 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:		As at	
Particulars	Sep 30, 2025	March 31, 2025	
Total equity attributable to the equity share holders of the company	634.67	589.11	
As percentage of total capital	77.99%	74.56%	
Total borrowings	179.10	201.00	
As a percentage of total capital	22.01%	25.44%	
Total capital (borrowings and equity)	813.77	790.11	
Earnings before interest and tax	54.98	805.64	
Return on capital	8.66%	136.76%	

This ratio is increased due to Increase in retained Earnings.

Company is predominantly equity financed which is evident from the capital structure table. The company is consistently earning a return on capital of around 137%.

39 Financial ratios

Ratio	Current ratio
Numerator	Current Assets
Denominator	Current Liabilities

Ratios / measures	Sep 30, 2025	March 31, 2025
Total Current Assets (A)	545.46	447.18
Total Current Liabilities (B)	145.42	304.44
Current ratio (C) = (A) / (B)	3.75	1.47
%Change from previous period/year	155.00%	242.00%

This ratio is increased as Company has significant decrease in its Liabilities due to reversal of various provisions .

Ratio	Debt Equity Ratio	0.00
Ratio	Debt service coverage ratio	0.64
Numerator	Earnings available for debt service	114.27
Denominator	Debt service	179.10

Ratios / measures	Sep 30, 2025	March 31, 2025
Profit after tax (A)	45.56	531.04
Add: Following non cash operating expenses and finance cost		
Depreciation and amortization (B)	68.71	238.19
Finance cost (C)	-	122.57
Other non-cash expenses (D)	-	-
Earnings available for debt services (E) = (A)+(B)+(C)+(D)	114.27	891.80
Interest cost (F)	-	122.57
Principal repayments (G)	-	-
Principal payments for lease liability(H)	-	(271.47)
Debt service (I) = (F) + (G) + (H)	-	(148.90)
Debt service coverage ratio (E/I)	-	(5.99)
%Change from previous period/ year	-	-198.94%

For FIREFLY NETWORKS LTD


Authorised Signatory

This ratio is decreased as Company is generating a profit which is insufficient enough to pay out its obligation and debts completely from the cashflow.

Ratio	Return on equity [%]		
Numerator	Net Profit		
Denominator	Average Shareholder's Equity		
Ratios / measures	Sep 30, 2025	March 31, 2025	
Net Profit after tax (A)	45.56	531.04	
Closing shareholder's equity (B)	-	589.11	
Average shareholder's equity [opening + closing / 2] (C)	294.56	323.59	
Return on equity [%] (D) = (A) / (C) * 100	15.47%	164.11%	
%Change from previous period/year	-91.00%	-191.00%	

This ratio is improved as Company is generating a profit as compared to loss in PY

Ratio Inventory turnover ratio Not Applicable

Ratio	Trade receivables turnover ratio		
Numerator	Revenue from operations		
Denominator	Average trade receivables		
Ratios / measures	Sep 30, 2025	March 31, 2025	
Sales (A)	376.51	1,242.22	
Closing Trade Receivables	230.14	200.13	
Average Trade Receivables [(opening + closing) / 2] (B)	215.13	228.43	
Trade receivables turnover ratio (C) = (A) / (B)	1.75	5.44	
%Change from previous period/year	-68.00%	255.00%	

This ratio is improved due to significant collection efforts during the year.

Ratio	Trade payables turnover ratio [days]		
Numerator	Adjusted total expenses		
Denominator	Average trade payables		
Ratios / measures	Sep 30, 2025	March 31, 2025	
Total expenses excluding depreciation and finance cost* (A)	325.02	1,055.03	
Closing Trade Payables	44.29	37.37	
Average Trade Payables [(opening + closing) / 2] (B)	40.83	520.52	
Trade payables turnover ratio	7.96	2.03	
%Change from previous period/year	292.00%	6.00%	

There is no significant change as Company is making payments to its creditors on time and the Company is in good standing with the creditors and suppliers.

Ratio	Net capital turnover ratio		
Numerator	Revenue from operations		
Denominator	Net working capital		
Ratios / measures	Sep 30, 2025	March 31, 2025	
Revenue from operations (A)	376.51	1,242.22	
Working Capital (Current Assets - Current Liabilities)	400.05	142.74	
Net capital turnover ratio (C) = (A) / (B)	0.94	8.70	
%Change from previous period/year	-89.00%	-831.00%	

This ratio has increased due to effective change in Current Liabilities.

Ratio	Net profit [%]		
Numerator	Net profit		
Denominator	Revenue from operations		
Ratios / measures	Sep 30, 2025	March 31, 2025	
Profit after tax (A)	45.56	531.04	
Revenue from operations (B)	376.51	1,242.22	
Net profit [%] (C) = (A) / (B) * 100	12.10%	42.75%	
%Change from previous period/year	-72.00%	-138.00%	

For FIREFLY NETWORKS LTD

 Authorised Signatory

This ratio has increased due to increase in turnover and profit due to reversals of overheads during the year.

Ratio	Return on capital employed [%]	
Numerator	Earning before interest and taxes	
Denominator	Capital Employed (Net shareholder's Equity, Borrowings, Lease Liabilities)	
Ratios / measures	Sep 30, 2025	March 31, 2025
Profit before tax (A)	45.56	648.37
Add : Finance cost (B)	9.42	157.27
Earnings before interest and tax (C) = (A) + (B)	54.98	805.64
Total shareholder's equity (D)	634.67	589.11
Current and non-current Borrowing (E)	179.10	201.00
Current and non-current Lease liability (F)	1,160.24	1,157.48
Capital Employed (G) = (D) + (E) + (F)	1,974.01	1,947.59
Return on capital employed [%] (H) = (C) / (G) *100	2.79%	41.37%
%Change from previous period/year	-93.00%	-131.00%

Improvement in ratio due to significant increase in profit for the year.

40 Additional regulatory information not disclosed elsewhere in the financial statements

- There are no properties / assets which are not held or registered in the name of the Company (benami property). No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- Transactions and balances with companies which have been removed from register of Companies [struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.] as at the above reporting periods is Nil.
- The Company has not traded / invested in Crypto currency or Virtual Currency during the year.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

41 There are no significant events that have occurred after the balance sheet date.

For and on behalf of the Board of Directors of
Firefly Networks Limited


Sumit Menon
Director
DIN: 03324763

Date: September 30, 2025
Place: Bangalore


Subash Vasudevan
Director
DIN: 02957684

Date: September 30, 2025
Place: Bangalore

For FIREFLY NETWORKS LTD


Authorised Signatory

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF FIREFLY NETWORKS LIMITED ("COMPANY") AT ITS BOARD MEETING HELD ON MONDAY, THE 10TH DAY OF NOVEMBER 2025 AT 5:00 P.M (IST) AT 3RD FLOOR, INDIQUE LOGOS, MAHATMA GANDHI ROAD, CRAIG PARK LAYOUT, ASHOK NAGAR, BENGALURU, KARNATAKA 560001

TO CONSIDER AND APPROVE THE SCHEME OF AMALGAMATION OF FIREFLY NETWORKS LIMITED, ("APPLICANT COMPANY NO.1/ TRANSFEROR COMPANY 1) AND SHELTERA CONSTRUCTION INTL LIMITED ("APPLICANT COMPANY NO.2/ TRANSFEROR COMPANY 2") WITH IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED ("APPLICANT COMPANY NO.3/ TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with all other applicable provisions and pursuant to the Memorandum and Articles of Association of the Company and subject to the requisite approval of the shareholders/ creditors of the Company and subject to the approval of National Company Law Tribunal, Chennai Bench constituted under the provisions of the Companies Act, 2013 or such other competent authority, if any, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, the consent of the Board be and is hereby accorded for the Scheme of Amalgamation of Firefly Networks Limited ("Applicant Company No.1/ Transferor Company 1") and Sheltera Construction INTL Limited ("Applicant Company No.2/ Transferor Company 2") with iBus Network and Infrastructure Private Limited ("Applicant Company No.3/ Transferee Company") and their respective Shareholders and Creditors (herein after referred to as "Scheme").

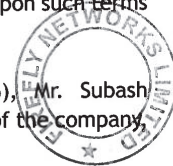
RESOLVED FURTHER THAT the draft Scheme of Amalgamation between the Transferor Company 1, Transferor Company 2 and the Transferee Company ("Scheme"), a copy of which was circulated to the Board of Directors for discussion, be and is hereby approved.

RESOLVED FURTHER THAT all the Directors of the Company, be and are hereby jointly and/ or severally authorised to finalize the Scheme, carry out or assent to any modifications/ amendments to the Scheme, to any conditions or limitations that the Tribunal and/ or any other authority may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate.

RESOLVED FURTHER THAT the opinion of the Board of Directors, that the Scheme will be advantageous and beneficial to the Company, its shareholders, creditors and other stakeholders and terms thereof are fair and reasonable, be noted.

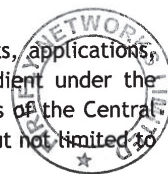
RESOLVED FURTHER THAT the effectiveness of the Scheme shall be conditional upon such terms as may be specified therein;

RESOLVED FURTHER THAT Mr. Ramarathinam Sellaratnam (DIN: 07174746), Mr. Subash Vasudevan (DIN: 02957684) and Mr. Sunil Menon (DIN: 03324763) being directors of the company,



Mr. Vishal Jajodia (Chief Financial Officer) and any other officer of the Company so authorized by the Board of Directors, be and hereby severally authorised on behalf of the Company to:

- i. take all steps for obtaining approvals and/ or consents of shareholders and creditors of the Company, banks, financial institutions, other authorities or entities and regulatory authorities whose consents are required under the law for the implementation of the Scheme as may be required and for the purpose, to initiate all necessary actions including seeking appropriate directions from the National Company Law Tribunal for convening/ dispensing with the class meeting of the shareholders and/or creditors and to take other consequential steps in that behalf including the preparation, circulation of the notices and explanatory statements (including the petition) and filing of all other documents required to be filed in this connection;
- ii. finalize and settle the draft Scheme, draft of the notices for convening with the meetings of the shareholders and creditors and the drafts of the explanatory statement under Sections 230 to 232 of the Companies Act, 2013 with such modifications as they may deem fit;
- iii. Conducting the meetings of the shareholders and/ or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting, if the National Company Law Tribunal does not dispense the meetings;
- iv. to give such directions as they may consider necessary to settle any questions or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or in review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- v. approve withdrawal (and where applicable, re- filing) of the Scheme at any stage in case any changes and/or modifications are suggested/ required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the National Company Law Tribunal, and/ or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
- vi. file the application, petition for the proposed Scheme of Amalgamation of the Company in the National Company Law Tribunal and finalize, settle, sign and execute any affidavits, pleadings, undertakings or other documents, and to execute all such further deeds, documents and writings, with such modifications/ amendments, as may be necessary in that behalf from time to time or delegate such authority to another person by a valid Power of Attorney;
- vii. make, execute, swear, declare and register all declarations, affidavits, applications, letters, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/ or State Government(s) and/ or any other authorities, including but not limited to





Courts, Municipal authorities, Register of Companies, Regional Director, Sub-authorities, Postal authorities, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;

- viii. suitably inform, apply and/or represent to the Central and/or state Government(s) and/or local authorities, including but not limited to the Sub-Registrar of Assurances, Custom Authorities, Excise Authorities, Income Tax Authorities, Sales Tax authorities, Value Added Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, banks/ Financial Institutions, and all other applicable authorities, agencies, etc., and/or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connections, including registration of documents with the concerned Sub-Registrar of Assurances;
- ix. appoint solicitors, advocates, attorneys, pleaders, advisors, valuers, auditors, accountants, registrars, merchant bankers or any other one or more agencies, as may be required for the aforesaid purpose, on such terms and conditions as they may deem fit and also to execute Memo of Appearance and/or Vakalatnama, if required, in favor of any one or more persons or firms as they may deem fit and necessary;
- x. Obtaining certificate from the Statutory Auditor of the Company in relation to the accounting treatment provided in the Scheme;
- xi. assent and approve any alteration or modification to the Scheme which the National Company Law Tribunal may deem fit to approve or impose;
- xii. consider and approve and sign and execute all other documents, advertisements or announcement's, disclosure, notices which may be sent/ required to be sent to the concerned authorities and/ or to creditors on behalf of the Company;
- xiii. incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrar and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- xiv. make applications to the relevant authorities or other persons for their approval to the Scheme as may be required, and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;
- xv. make any alterations/ changes to the scheme as may be expedient or necessary;
- xvi. to take all such actions and steps in the above matter, as may be required from time to time, including resolving the difficulties, if any, arising as and when required in the above connection without any further reference to the Board; and



- xvii. sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the tractions contemplated as aforesaid.

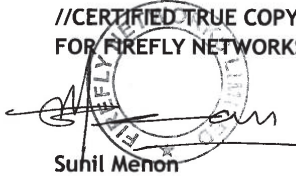
AUTHORISATION TO REPRESENT BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

RESOLVED FURTHER THAT Mr. Sriram Parthasarathy, Practicing Company Secretary, Chennai, and or R. Inbaraju Advocate, Chennai and/ or Nithya Pasupathy, Practicing Company Secretary, Chennai be and is hereby authorized to appear before the National Company Law Tribunal, Chennai Bench, for the application/ petition to be filed pursuant to approval of a Scheme of Amalgamation of Firefly Networks Limited ("Applicant Company No.1/ Transferor Company 1") and Sheltera Construction INTL Limited ("Applicant Company No.2/ Transferor Company 2") with iBus Network and Infrastructure Private Limited ("Applicant Company No.3/ Transferee Company") and their Respective Shareholders and Creditors, under Section 230 to 232 of the Companies Act, 2013 and all the other applicable provisions and to make such alteration, modification, corrections, declarations, affidavits and other documents as may be required in the application/ petition and other related documents as may be required and suggested by the office of the National Company Law Tribunal, Chennai Bench at the time of admitting, hearing and disposing of the said application.

RESOLVED FURTHER THAT a certified copy of this resolution be sent to the respective person or persons for their information and record."

RESOLVED FURTHER THAT Mr. Ramarathinam Sellaratnam (DIN: 07174746), Mr. Subash Vasudevan (DIN: 02957684) and Mr. Sunil Menon (DIN: 03324763) being directors of the company, and Mr. Vishal Jajodia (Chief Financial Officer) are hereby authorized to provide copy of the resolution to all concerned as may be necessary and they be requested to act thereon."

**//CERTIFIED TRUE COPY//
FOR FIREFLY NETWORKS LIMITED**



Sunil Menon
Director
DIN: 03324763

Date: 10.11.2025
Place: Bangalore

**ANNEXURE 7****ATTENDANCE SLIP**

In the matter of Scheme of Amalgamation of Firefly Networks Limited (“Transferor Company 1”) and Sheltera Construction INTL Limited (“Transferor Company 2”) with iBus Network and Infrastructure Private Limited (“Transferee Company”) and their respective shareholders and creditors.

I/We hereby record my/our presence at the Meeting of the Unsecured Trade Creditors of the Transferor Company 1, held at 1st Floor, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032 at Friday, 13th March 2023 at 10.00 AM.

Name of the Unsecured Trade Creditor (In Block letters)	
Registered address	
Signature	
Email ID	
Name of the Proxy/Authorized Representative (In Block letters)	
Signature	

FORM NO. MGT-11**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Unsecured Trade Creditors:
Registered address:
Email ID:

I/We being the Unsecured Trade Creditors of Firefly Networks Limited ('the Company') hereby appoint-

Name: _____

Address: _____

Email id: _____ Signature: _____ or failing him/her

Name: _____

Address: _____

Email id: _____ Signature: _____ or failing him/her

As my/our proxy/authorized representative to attend and vote (on Poll) for me/us and on my/our behalf at the Meeting of the Company to be held on Friday 13.03.2026 at 10.00 AM at 1 Floor, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032, and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

S. No.	Particulars
1	Approval of the Scheme of Amalgamation of Firefly Networks Limited (Transferor Company 1) and Sheltera Construction INTL Limited (Transferor Company) with iBus Network and Infrastructure Private Limited (Transferee Company) and their respective shareholders and creditors

Signed this _____ day of _____

Signature of Unsecured Trade Creditor:

Affix
revenue
Stamp



Signature of Proxy:

NOTES:

1. This form in order to be effective should be duly completed and deposited at the registered office of the Company at 1st Floor, Tidel Park Rajiv Gandhi IT Expressway, Tharamani, Chennai, Mambalam, Tamil Nadu, India- 600113, before 48 hours of the commencement of the Meeting.
2. Alterations, if any, made in the form of Proxy should be initialed.
3. In case of multiple proxies, the proxy later in time shall be accepted.
4. Proxy need not be the Unsecured Trade Creditor of the Company.

Route Map





<<TO BE PRINTED ON THE LETTER HEAD OF THE COMPANY WHICH IS AN UNSECURED TRADE CREDITOR OF THE APPLICANT COMPANY 1>>

ANNEXURE - 10

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF <<Company Name>> (THE COMPANY') AT ITS MEETING HELD ON __, __ AT ITS REGISTERED OFFICE OF THE COMPANY AT ____A.M / P.M

AUTHORIZATION TO REPRESENT AT NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH I (HON'BLE TRIBUNAL') CONVENED MEETING OF UNSECURED TRADE CREDITORS OF FIREFLY NETWORKS LIMITED

"RESOLVED THAT approval of the Board of Directors of the Company be and is hereby accorded for authorizing <<Name of Authorized Person>>, [Designation] of the Company to attend and represent the Company at the Hon'ble Tribunal Convened Meeting of the Unsecured Trade creditors of Firefly Networks Limited, Transferor Company 1 for approval scheme of amalgamation of Firefly Networks Limited (Transferor Company 1) and Sheltera Construction INTL Limited (Transferor Company 2) with iBus Network and Infrastructure Private Limited (Transferee Company) and their respective shareholders and creditors to vote in favor of the resolution passed in this regard;

RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to execute all necessary documents and to provide such other documents as may be necessary to give effect to the proposed Scheme of Amalgamation and to do such other acts and deeds as may be required in this regard.

RESOLVED FURTHER THAT any of the directors of the company be and hereby severally authorized issue the certified true copy of the above resolution"

//CERTIFIED TRUE COPY//

For <<Name of the Company>>

<<Name of the Director>>

DIN:

Date:

Place:



<<TO BE PRINTED ON THE LETTER HEAD OF THE PARTNERSHIP FIRM / LLP WHICH IS AN UNSECURED TRADE CREDITOR OF THE APPLICANT COMPANY 1>>

ANNEXURE - 11

AUTHORISATION LETTER

To,

<<Name of Chairperson>> ,

Chairperson of the Meeting of Unsecured Trade creditors of **Firefly Networks Limited**

Respected Sir,

Subject: Authorization to attend and vote in the meeting of the Unsecured Trade creditors of **Firefly Networks Limited** .

I, <<Name of Partner>>, (Designation) of <<Name of partnership Firm or LLP>>, the Unsecured Trade Creditor of Firefly Networks Limited , do hereby authorize, <<Name of Authorised Person>>, (Holding Passport No/Aadhar No/Voter ID No:<<____>>) to attend ,vote and to sign the documents on behalf of the Firm/LLP in the meeting of the Unsecured Trade Creditors of Firefly Networks Limited to be held on _____ at ____ A.M. at 1 Floor, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032 for the purpose of considering the Scheme of Amalgamation of Firefly Networks Limited (Transferor Company 1) and Sheltera Construction INTL Limited (Transferor Company 2) with iBus Network and Infrastructure Private Limited (Transferee Company) and their respective shareholders and creditors. .

For <<Name of Partnership Firm/ LLP>>.

<<Name of the Partner>>

Designation

Place:

Date:



NOTICE OF THE MEETING OF THE UNSECURED TRADE CREDITORS OF FIREFLY NETWORKS LIMITED [“THE COMPANY”] BEING CONVENED AS PER THE DIRECTIONS OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH I.

Meeting of Unsecured Trade Creditors of Firefly Networks Limited	
Day	Friday
Date	13 th March 2026
Time	10.00 AM
Mode of Meeting and venue	Non-Virtual Meeting Address: 1 st Floor, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032.

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2.	Explanatory statement under Section 230 (3) read with Section 102 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.	
3.	Order of the Hon’ble National Company Law Tribunal, Chennai Bench - I, dated 02 nd February, 2026.	Annexure 1
4.	Scheme of Amalgamation of Firefly Networks Limited (Transferor Company 1) and Sheltera Construction INTL Limited (Transferor Company 2) with iBus Network and Infrastructure Private Limited (Transferee Company) and their respective shareholders and creditors (“ Scheme ”).	Annexure 2
5.	Audited Financial statements of Firefly Networks Limited as on March 31 st , 2025	Annexure 3
6.	Unaudited financial statements of Firefly Networks Limited as on 30 th September 2025.	Annexure 4
7.	The Board Resolution of Firefly Networks Limited 10 th November, 2025 approving the Scheme.	Annexure 5
8.	Attendance Slip	Annexure 6
9.	Proxy form	Annexure 7
10.	Route Map	Annexure 8
11.	Draft Board Resolution for authorized representatives to attend the Meeting (in case of Company)	Annexure 9



12.	Draft authorization letter to attend the Meeting (in case the Unsecured Trade creditor being a Partnership Firm/ LLP/Sole Proprietorship Firm)	Annexure 10
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FORM NO. CAA. 2

**[Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]**

COMPANY APPLICATION CA(CAA) NO. 99/CHE/2025

FIREFLY NETWORKS LIMITED

...Transferor Company 1

NOTICE OF THE MEETING OF THE UNSECURED TRADE CREDITORS OF THE COMPANY

Notice is hereby given that by an order dated **02nd February, 2026** the Hon'ble National Company Law Tribunal, Chennai Bench - I has directed a meeting ("Tribunal Convened Meeting") of the Unsecured Trade creditors of Firefly Networks Limited (Transferor Company 1) to be held for the purpose of considering and if thought fit, approving with or without modification, the proposed Scheme of Amalgamation of Firefly Networks Limited (Transferor Company 1) and Sheltera Construction INTL Limited (Transferor Company 2) with iBus Network and Infrastructure Private Limited (Transferee Company) and their respective shareholders and creditors ("**Scheme**").

Pursuant to the said order and in accordance with the directions contained therein, notice is hereby given that a meeting of the Unsecured Trade creditors of the Transferor Company 1 will be held on **Friday, 13th March, 2026 at 10.00 A.M at 1st Floor, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032**. All the Unsecured Trade Creditors are requested to attend the meeting.

To consider and, if thought fit, approve with or without modification(s), the following resolution under Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013, and the provisions of the Memorandum of Association and Articles of Association of the Company for approval of the arrangement embodied in the Scheme:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of the Companies Act, 2013 and the provisions of the



Memorandum of Association and Articles of Association of Firefly Networks Limited (Transferor Company 1) and subject to the approval of the Hon'ble National Company Law Tribunal, Chennai Bench I and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble National Company Law Tribunal, Chennai Bench I or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the iBus Network and Infrastructure Private Limited (herein after referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Firefly Networks Limited (Transferor Company 1) and Sheltera Construction INTL Limited (Transferor Company 2) with iBus Network and Infrastructure Private Limited (Transferee Company) and their respective shareholders and creditors ("Scheme") as placed before this meeting, be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble National Company Law Tribunal, Chennai Bench while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as maybe required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

A person who is an Unsecured Trade Creditor as on the cut-off date, i.e., 30th September, 2025 ("Cut-Off Date") only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Unsecured Trade Creditor as on the Cut-Off Date, should treat this Notice for information purpose only. The Voting shall take place by way of show of hands.

A Copy of the said Scheme and the Explanatory statement under Section 230, Section 232 and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the index, are enclosed herewith. Copies of the said Scheme and the statement under Section 230 of the Companies Act, 2013 can also be obtained free of charge at registered office of the Company. All the Unsecured Trade Creditors are requested to attend the meeting.



The resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the Unsecured Trade Creditors of the Company present and voted, casting their votes, as aforesaid, pursuant to Section 230(6) of the Act,

shall be deemed to have been duly passed on the date of the Meeting i.e., on 13th March 2026.

The Hon'ble National Company Law Tribunal Chennai Bench - I have appointed Mr. Subhash Chandra Jain as the Chairperson and Ms. G.Darshini as the scrutinizer for the said meeting. The abovementioned Scheme, if approved in the meetings, will be subject to the subsequent approval of the Hon'ble Tribunal at Chennai Bench - I.

For and Behalf of Firefly Networks Limited

Sd/-

Mr. Sunil Menon

Authorized Signatory/Director

Authorized by the board resolution of Firefly Networks Limited

dated 10th November 2025

Dated: 09th February, 2026

Place: Bangalore



NOTES FOR THE MEETING OF THE UNSECURED TRADE CREDITORS OF THE COMPANY

1. The Unsecured Trade Creditors are entitled to attend, vote and are entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be Unsecured Trade Creditors of the Transferor Company 1. The instrument appointing a proxy should however be deposited at the registered office of the Transferor Company 1 not less than 48 hours before the commencement of the meeting.
2. All alterations made in the form of Proxy should be initialled.
3. Quorum for the Meeting shall be **10 (Ten)** in number. Further, in terms of the Hon'ble Tribunal Order, in the event the aforesaid quorum for the Meeting is not present at the commencement of the Meeting then the Meeting shall be adjourned by 30 minutes and thereafter the Unsecured Trade Creditors present and voting at the Meeting shall be deemed to constitute requisite quorum.
4. The Unsecured Trade Creditors of the Transferor Company 1 whose names appearing in the records of the Transferor Company 1 as on 30th September 2025 (Cutoff date) shall be eligible to attend and vote at the meeting of the Unsecured Trade Creditors of Transferor Company 1 or cast their votes either in person or through authorized representatives (in case the Unsecured Trade Creditor is a body corporate). The authorized representative of a body corporate which is a registered Unsecured Trade Creditor of Transferor Company 1 may attend and vote at the meeting provided a certified true copy of the resolution of the Board of Directors or authorization letters authorizing the persons to sign on their behalf or other governing body of the body corporate authorizing such representative to attend at the meeting is deposited at the registered office of the Transferor Company 1 not later than 48 hours before the schedule time of the commencement of meeting
5. The Unsecured Trade Creditors or his/her Authorized Representative (in case the Unsecured Trade Creditor is a body corporate) is requested to produce the attendance slip, duly completed and signed, at the entrance of the meeting venue.
6. In compliance with the aforesaid order, the Transferor Company 1 along with Transferee Company had jointly published on 09 February, 2026 (30 days gap before the Scheduled Meeting is complied with), the public notice by way of an advertisement in Business Standard in English (All India Edition), Makkal Kural in Tamil (Tamil Nadu Edition) having wide circulation in Tamil Nadu where the registered office of the Company is situated.
7. The Tribunal has appointed Ms. G. Darshini as the scrutinizer to scrutinize the voting process, at the Tribunal Convened Meeting. The scrutinizer will submit its report to the Chairperson of the Tribunal Convened Meeting after completion of the scrutiny of the votes cast by the Unsecured Trade Creditors of the Company, in a fair and transparent manner. The scrutinizer's decision on the validity of the vote(s) shall be final.



8. Explanatory Statement under Section 230, Section 232 and Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the Tribunal Convened Meeting, is annexed hereto.
9. The attendance slip, proxy form, draft Board resolution/ Authorization letter to appoint authorized representative on behalf of the Company/ LLP/ Partnership Firm (if Unsecured Trade Creditors being a Company/ LLP/ Partnership Firm) and route map are annexed hereto.



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL CHENNAI BENCH - I
IN THE MATTER OF SECTIONS 230 TO 232 OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013 AND RULES FRAMED THERE UNDER AS IN FORCE FROM TIME TO
TIME.
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
OF
FIREFLY NETWORKS LIMITED
(APPLICANT COMPANY NO.1 / TRANSFEROR COMPANY 1)
AND
SHELTERA CONSTRUCTIONINTL LIMITED
(APPLICANT COMPANY NO.2 / TRANSFEROR COMPANY 2)
WITH
IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED
(APPLICANT COMPANY NO.3/ TRANSFEREE COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

FIREFLY NETWORKSLIMITED

(CIN: U74999TN2014PLC185827)

A Company registered under Companies Act of 1956

Having its registered office at 1st Floor,

Tidel Park Rajiv Gandhi IT Expressway,

Tharamani, Chennai, Mambalam, Tamil Nadu, India- 600113

Represented by Mr. Sunil Menon, Authorized Signatory/ Director

... Transferor Company 1

EXPLANATORY STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ
WITH SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER FOR
THE MEETING OF UNSECURED TRADE CREDITORS OF FIREFLY NETWORKS LIMITED
(TRANSFEROR COMPANY 1) BEING CONVENED AS PER THE DIRECTIONS OF THE HON'BLE
NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH - I.

In this statement, Firefly Networks Limited ("Transferor Company 1") and Sheltera
Construction INTL Limited ("Transferor Company 2") and iBus Network and Infrastructure



Private Limited (“Transferee Company”) are together referred to as “Applicant Companies”. The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following statement as required under Section 230(3) read with Section 102 of the Companies Act, 2013 and rules framed thereunder sets forth the details of the proposed Scheme, its effects and in particular any material interests of the Directors in their capacity as members.

Pursuant to an Order dated 02nd February, 2026 passed by the Hon’ble National Company Law Tribunal, at Chennai Bench - I in the **Company Application CA(CAA)/99/CHE/2025** referred to herein above, a meeting of the **Unsecured Trade creditors of Firefly Networks Limited (herein after called as “Transferor Company 1”)** is being convened and held at 1st Floor, Prestige Cosmopolitan, 36, Sardar Patel Road, Little Mount, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu, India, 600032 on Friday, 13th March 2026 at 10:00 A.M. for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Firefly Networks Limited (“Transferor Company 1”) and Sheltera Construction INTL Limited (“Transferor Company 2”) with iBus Network and Infrastructure Private Limited (“Transferee Company”) and their respective shareholders and creditors.

The following statement as required under Section 230(3) read with Section 102 of the Companies Act, 2013 and rules framed thereunder sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors in their capacity as members:

1. The Scheme was placed before the Board of Directors (“Board”) of the Transferor Company 1 at their meeting held on 10th November, 2025 and was approved by the Board.
2. Based on the evaluations, the Board of Director of the Transferor Company 1 has come to the conclusion that the Scheme is in the best interest of all the parties concerned.
3. A copy of the Scheme as approved by the Board of Directors of the respective companies is enclosed. If in case the Unsecured Trade creditors wish to seek a soft copy of the Scheme, you may please write to us at email id cs@ibusnetworks.com.
4. Background of the Applicant Companies involved in the Scheme is as Under:



4.1 FIREFLY NETWORKS LIMITED (TRANSFEROR COMPANY 1)

- a) The Firefly Networks Limited, (hereinafter referred to as ‘Transferor Company 1’) is a Public Company incorporated on 04th February, 2014 under the provisions of the Companies Act 1956 in the National Capital Territory of Delhi. Subsequently, the Company has shifted its registered office from the National Capital Territory of Delhi to the State of Tamil Nadu and was issued a fresh certificate of incorporation dated 15th September, 2025 and currently has its registered office at 1st Floor TIDEL Park Rajiv Gandhi IT, Expressway, Tharamani, Tidel Park, Chennai, Mambalam, Tamil Nadu, India, 600113 and accordingly its Corporate Identification number was changed to U74999TN2014PLC185827 and Permanent Account Number of the Transferor Company 1 is AACCF3920F.
- b) The Registered Office of the Transferor Company 1 is currently situated at 1st Floor Tidel park Rajiv Gandhi IT, Expressway, Tharamani, Chennai, Mambalam, Tamil Nadu, India, 600113.
- c) The e-mail id for the Transferor Company 1 is cs@ibusnetworks.com.
- d) The details of the Authorized, issued, subscribed and paid-up share capital of the Transferor Company 1 as on 31st March, 2025, are as under:

Authorized Share Capital	Amount (INR)
5,00,00,000 Equity Share of Rs. 10/- each	50,00,00,000
Total	50,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
20,00,000 Equity Share of Rs. 10/- each	2,00,00,00
Total	2,00,00,00

Subsequent to 31st March, 2025 and as on the date of this notice, there has been no change in the share capital of Firefly Networks Limited (Transferor Company 1).

- e) The shares of the Transferor Company 1 are not listed on any stock exchange.
- f) The objects for which the Transferor Company 1 has been established are set out in its Memorandum of Association. The main objects of the Transferor Company 1 are set out hereunder:



- i. *To establish and carry on in India or elsewhere either on its own or in alliance with any other person /body/ bodies corporate incorporated in India or abroad either under the strategic alliance or joint venture or any other business arrangement the business of acquiring, selling, importing, exporting, developing, researching, customizing, conceptualizing, conceiving, modifying, installing, operating, conducting, maintaining, undertaking projects, organizing, managing, marketing, distributing, promoting and providing infrastructure and connectivity services for all types of Wi-Fi, small cell networks and other allied network services, its applications, specifications and all other related products necessary and engage and to engage in any activity, which may for technical, industrial or commercial reasons be directly or indirectly appurtenant to the foregoing or contribute in achieving the aforesaid object.*
- ii. *To perform all types of services (including but not limiting to technical, mechanical and advisory) for the purposes of operation, expansion, management and maintenance of Wi-Fi, small cell networks and other allied network services whether for generation, distribution, reception, transmission, redistribution or retransmission of any and all kinds of audio, video, data, voice, radio signals whether singly or in combination or one or more of the above and whether in India or outside India and to develop, promote, purchase, sell, market, distribute, share, import, export, research, maintain, customize, install, modify, conceptualize, conceive, organize, manage, operate any and all types of networks including but not limited to Wi-Fi, small cell networks, local area networks, wide area networks and all other allied products and services whether in public areas, offices, shopping complexes, cyber cafes, hotels, restaurants, residences, buildings or such other structures.*
- iii. *To carry on all or any of the business of consultants, specialists, advisers and engineers, writers, designers, devisers, organizers, programmers and marketers of telecom network systems and to render consultancy and technical services in areas of Wi-Fi, small cell networks and other allied networks etc.*
- iv. *To establish and carry on in India or elsewhere either on its own or in alliance with any other person /body/ bodies corporate incorporated in India or abroad either under the strategic alliance or joint venture or any other business arrangement, the business of providing connectivity services including deployment, support services, site acquisition, installation, commissioning, project management, voucher distribution, collections, promoting hotspot locations, coordinate and manage the sourcing of the last mile connectivity and to provide other necessary services which deems necessary for benefit of the Company.*



- v. *To carry on in India or elsewhere the business of buying, selling, trading, distribution, , marketing and promotion, whether on principal to principal basis or principal to agent basis or otherwise, of services, in relation to Wi-Fi, small cell networks and other allied network services, Hotspots, , including but not limited to provision of recharge coupons including e-recharge, promoting brands and sourcing potential customers both retail and wholesale for different services, and to act as representative, agent or collection agent, re-charge agent for communication service providers, m-commerce service providers etc whether for prepaid or post-paid products and / or services or both.*
- vi. *To act as representative, agent, vendor, buyer for communication service providers for provision of the related services.*
- vii. *To establish and carry on in India or elsewhere either on its own or in alliance with any other person /body/ bodies corporate incorporated in India or abroad either under the strategic alliance or joint venture or any other business arrangement the business of acquiring, selling, installing, establishing, developing, customizing, conceptualizing, conceiving, modifying, operating, conducting and laying down of all types of telecommunications cables, optical fiber cables, dark optical fiber cables and all other type of wires and cables and any other allied raw materials used in optical telecommunications and all kinds of testing equipment for the same on lease and/ or Indefeasible Right to Use (IRU) basis and to carry the business of other allied network services, its applications, specifications and all other related products or services necessary and to engage in any activity, which may for technical, industrial or commercial reasons be directly or indirectly be appurtenant to the foregoing or contribute in achieving the aforesaid object.*
- viii. *To establish and carry on in India or elsewhere either on its own or in alliance with any other person / body / bodies corporate incorporated in India or abroad either under the strategic alliance or joint venture or any other business arrangement the business of installing, operating, conducting, maintaining, undertaking projects, organizing, managing, marketing, distributing and maintenance of all types of telecommunications network elements whether related to radio frequency, fiber or any other kind of network elements and to carry the business of other allied network maintenance services, its applications, specifications and all other related activities necessary and to engage in any activity, which may for technical, industrial or commercial reasons be directly or indirectly be appurtenant to the foregoing or contribute in achieving the aforesaid object.*
- ix. *To plan, install, operate, provide and maintain all types of local, national and international communication and telecommunication services/networks, systems, services, including but not limited to*



basic/fixed line services, cellular/mobile services, wireless services, satellite services and other telephony or communications services, value added voice, video and data services, new business services related thereto, message relay, facsimile, electronic mail services, television, telecomputing, telematics, audio and video conferencing services, maritime and aeronautical communication services, paging, videotext, audio text, voice mail, data systems, private switching network services, leased line communication services, broadband services, transmission networks of all types including computer networks, intelligent networks, globally managed data networks, international gateway networks and related services, data transmission, information technology enabled and related services, cloud services, managed services, customer care centres, customer relationship management, multimedia services, data centre services, whether separately or converged together, and to procure all such licenses, authorizations, sanctions, registrations, approvals and permissions from the relevant authorities as may be required from time to time for provision and carrying out of such services, activities and businesses, and to secure any renewals, extensions for all such licenses, authorizations, sanctions, registrations, approvals and permissions.

- x. *To carry on the business of internet service provider and to provide, render or make available and operate, sell, export, import, trade, maintain, improve, repair, service, research, develop all kinds of services and to provide services in respect of and relating to bandwidth, hosting of websites, broadcasting, content delivery, internet telephony, over-the-top (OTT) services, telecommunications or wireless communications through internet or any other electronic media, and deal or trade in accessories, assemblies, apparatus, spares, hardware and software for such services.*
- g) The Transferor Company 1 has not changed the name and Object clause in the last 5 years. However, the Transferor 1 Company has shifted its registered office from the State of Delhi to the State of Tamil Nadu pursuant to the issuance of the fresh Certificate of Incorporation dated 15th September, 2025.
- h) As per the certificate issued by M/s Dinesh J Ranka & Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferor Company 1 has **07 (Seven)** Equity Shareholders as on 30th September 2025.
- i) As per the certificate issued by M/s Dinesh J Ranka & Co., Chartered Accountants (Membership No: 225810), vide dated 24th November 2025, the Transferor Company 1 has **Nil** Secured Creditors as 30th September 2025.



- j) As per the certificate issued by M/s Dinesh J Ranka & Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferor Company 1 has **01(One)** Unsecured Loan Creditors as 30th September 2025 amounting to INR **1,79,09,557 (Rupees One Crore Seventy-Nine Lakh Nine Thousand Five Hundred and Fifty-Seven Only)**.
- k) As per the certificate issued by M/s Dinesh J Ranka & Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferor Company 1 has **31** Unsecured Trade Creditors as 30th September 2025 amounting to INR **44,83,012 (Rupees Forty-Four Lakhs Eighty-Three Thousand Twelve Only)**.

4.2 SHELTERA CONSTRUCTION INTL LIMITED (TRANSFEROR COMPANY 2)

- a) The Sheltera Construction INTL Limited (hereinafter referred to as 'Transferor Company 2') is a Public Company incorporated on 21st May, 2018 under the provisions of the Companies Act 2013 in the National Capital Territory of Delhi. Subsequently, the Company has shifted its registered office from the National Capital Territory of Delhi to the State of Tamil Nadu and was issued a fresh certificate of incorporation dated 25th September, 2025, with Corporate Identity Number (CIN) U45209TN2018PLC185826. Permanent Account Number of the Transferor Company 2 is ABACS3454J.
- b) The Registered Office of the Transferor Company 2 is currently situated at 1st Floor Tidel Park Rajiv Gandhi IT, Expressway, Tharamani, Tidel Park, Chennai, Mambalam, Tamil Nadu, India, 600113.
- c) The e-mail id for the Transferor Company 2 is cs@ibusnetworks.com.
- d) The details of the Authorized, issued, subscribed and paid-up share capital of the Transferor Company 2 as on March 31, 2025 are as under:

Authorized Share Capital	Amount (INR)
50,000 Equity Share of Rs. 10/-each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
50,000 Equity Share of Rs. 10/- each	5,00,000
Total	5,00,000



Subsequent to 31st March, 2025, till the date of this notice, there has been no change in the Share Capital Structure of the Transferor Company 2.

- e) The shares of the Transferor Company 2 are not listed on any stock exchange.
- f) The objects for which the Transferor Company 2 has been established are set out in its Memorandum of Association. The main objects of the Transferor Company are set out hereunder:
 - i. *To create/raise infrastructure of dark fibres, right of way, ducts space & tower for relaying and transmission of signals for internet and telecom-based cable services to end subscribers and customers in Indian territory, to offer such infrastructure to others business establishment on lease and commercial terms and to apply and to obtain licenses to carry on these objects.*
- g) The Transferor Company 2 has not changed the name in the last 5 years. However, the Objectives have been amended as 24th October, 2025 to add the above clause as the main object. Additionally, the Transferor Company 2 has shifted its registered office from the State of Delhi to the State of Tamil Nadu pursuant to the issuance of the fresh Certificate of Incorporation dated 25th September, 2025.
- h) As per the certificate issued M/s Dinesh J Ranka & Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferor Company 2 has **07 (Seven) Equity Shareholders** as on 30th September, 2025.
- i) As per the certificate issued by M/s Dinesh J Ranka & Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferor Company 2 has **Nil Secured Creditors** as on 30th September 2025.
- j) As per the certificate issued by M/s Dinesh J Ranka & Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferor Company 2 has **01 (One) Unsecured Loan Creditors as on 30th September, 2025 amounting to INR 4,21,38,411 (Rupees Four Crores Twenty-one Lakhs Thirty-Eight Thousand Four Hundred Eleven Only).**
- k) As per the certificate issued by M/s Dinesh J Ranka & Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferor Company 2 has **3 (Three) Unsecured Trade Creditors** as on 30th September, 2025

amounting to INR 1,53,24,693 (Rupees One Crore Fifty-Three Lakhs Eighteen Thousand Six Hundred and Ninety-Three Only).

4.3 IBUS NETWORK AND INFRASTRUCTURE PRIVATE LIMITED (TRANSFEEE COMPANY)

- a) The iBus Network and Infrastructure Private Limited, (hereinafter referred to as 'Transferee Company') is a Private Company incorporated on 28th December, 2010 under the provisions of the Companies Act 1956, in the state of Karnataka. Subsequently, the company has shifted its registered office from the State of Karnataka to the State of Tamil Nadu and was issued a fresh certificate of incorporation dated 08th August, 2025 with Corporate Identity Number (CIN) U74900TN2010PTC184840. Permanent Account Number of the Transferee Company is AACCI4923P.
- b) The Registered Office of the Transferee Company is currently situated at 1st Floor, Tidel park, Rajiv Gandhi IT, Expressway, Tharamani, Tidel Park, Chennai, Mambalam, Tamil Nadu, India, 600113.
- c) The e-mail id for the Transferee Company is cs@ibusnetworks.com.
- d) The details of the Authorized, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2025 are as under:

Authorized Share Capital	Amount (INR)
20,14,000 Equity Share of Rs. 10/- each	2,01,40,000
Total	2,01,40,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
5,13,935 Equity Share of Re. 10/- each	51,39,350
Total	51,39,350

Subsequent to 31st March 2025 and as on the date of this notice, there has been no change in the Share Capital of the Transferee Company

- e) The shares of the Transferee Company are not listed on any stock exchange.
- f) The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company are set out hereunder:



- i. *To deploy, operate and maintain shared passive infrastructure including but not limited to active and/or passive elements of hardware, equipment or other ancillaries for In-Building Solutions (IBS) along with all network based OQut-Door Services ('ODS') through installation, erection and maintenance, with upgrades and enhancements thereafter of all such legit and befitting towers at as required for telecom services by telecom companies using all bandwidth of permitted cellular technologies at existing and/or other prospective Buildings/ Sites.*
 - ii. *To undertake or carry on the activities of trading, building, setting up, promoting, designing, erection, construction, developing, dealing, renovation, demolition, reconstruction, installation, commissioning, maintaining, operating, furnishing, finishing, decoration, fabrication, surveying, investigation, testing, grouting, digging, excavation, repairing, alteration, restoring of all types and natures of jobs including engineering, procurement, construction, commissioning projects and/or such other incidental activities as may be required towards deployment of IBS and/or ODS by towers, including but not limited to Multipurpose towers like Aluminum multipurpose towers, multipurpose boat towers, telecom towers, antenna towers system, High-rise multipurpose towers, dry-wet cooling towers, cooling towers, wind turbine towers, transmission line powers weather towers, camera towers, communication towers like self supporting towers, guyed towers, monopole, triangular towers, delta towers, hexagonal towers, polygonal towers, angular towers, hybrid towers, green field towers, roof top towers, straight towers, single slope towers, two slope towers and three slope towers, open steel lattice towers.*
 - iii. *To design, develop, install, maintain, operate internet services, long distance domestic and international basic and value-added telecommunications, electronic mail services, globally managed data networks, "data telecom networks, video conferencing, international gateway networks, satellite networks in and outside India which shall be in conformity with overall licensing conditions defined from time to time by Government of India.*
 - iv. *To design, develop, install, operate, and maintain all categories of voice line services, including but not limited to leased line, fixed line, or as serviceable otherwise; in conformity with all enforced licensing conditions as defined by the Government from time to time.*
- g) The Transferee Company has not changed the name and Object clause in the last 5 years. However, the Transferee Company has shifted its registered office from the State of Karnataka to the State of Tamil Nadu pursuant to the issuance of the fresh Certificate of Incorporation dated 08th August, 2025.



- h) As per the certificate issued M/s Dinesh J Ranka &Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferee Company has **27 (Twenty Seven)** Equity Shareholders as on 18th October 2025.
- i) As per the certificate issued by M/s Dinesh J Ranka &Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferee Company has **2 (Two) Secured Creditors as on 30th September 2025 amounting to INR 15,46,18,675 (Fifteen Crores Forty-Six Lakh Eighteen Thousand Six Hundred and Seventy Five Only).**
- j) As per the certificate issued by M/s Dinesh J Ranka & Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferee Company has **NIL Unsecured Loan Creditors** as on 30th September 2025.
- k) As per the certificate issued by M/s Dinesh J Ranka &Co., Chartered Accountants (Membership No: 225810), vide dated 11th November 2025, the Transferee Company has **229 (Two Hundred and Twenty-Nine) Unsecured Trade Creditors as on 30th September, 2025 amounting to INR 9,82,44,705 (Rupees Nine Crores Eighty-Two Lakhs Forty-Four Thousand Seven Hundred and Five Only).**

5 Background of the Scheme

- a) This is a Scheme of Amalgamation providing for amalgamation of Firefly Networks Limited (Transferor Company 1) and Sheltera Construction INTL Limited (Transferor Company 2) with iBus Network and Infrastructure Private Limited (Transferee Company) and their respective shareholders and creditors
- b) The Scheme envisages the following:
The Scheme provides for the amalgamation of the Transferor Company 1, Transferor Company 2, with Transferee Company;
- c) Consideration for the proposed Scheme of Amalgamation shall be as follows:
Since, the Transferor Company 1 and Transferor Company 2 are each 99.99% held by the Transferee Company (with the remaining shareholding 0.01% being held by other direct and indirect subsidiaries of the Transferee Company) and given that no subsidiary (directly or indirectly) can hold any shares in its holding company,



in compliance with Section 19(1) of the Companies Act, 2013, upon coming into effect of this Scheme and with effect from the Appointed Date, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company, in terms of the Scheme, all the equity shares held by the Transferee Company and its direct and indirect subsidiaries in the Transferor Companies, shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company or payment of any consideration.

6 Details of the relationship subsisting between the Applicant Companies:

As mentioned above, The Transferor Companies 99.99 % shares are held by Transferee Company and remaining 0.01% shares also held by (Direct or Indirect) subsidiaries of the Transferee Company.

7 Rationale of the Scheme and benefits as perceived by the board

The Board of Directors (as defined hereinafter) of Transferor Companies (as defined herein) and Transferee Company (as defined herein) believe that the following benefits will accrue, pursuant to the amalgamation of the Transferor Companies into Transferee Company:

- (i) Simplify management structure, leading to better administration and reduction in costs from more focused operation efforts, rationalization, standardization and simplification of business processes, and the elimination of duplication and rationalization of administrative expenses;
- (ii) Greater integration, financial strength and flexibility for the Transferee Company, which would result in maximising overall shareholder value, and will improve the financial position of the Transferee Company;
- (iii) The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilization of the available resources resulting in substantial reduction in statutory Compliances.
- (iv) Simplification of group structure by eliminating multiple companies resulting in better clarity for external stakeholders, especially shareholders.

The amalgamation would therefore be in the best interest of the Parties involved in the Scheme. In view of the aforesaid, the Board of Directors of the Transferee Company and the Board of Directors of the respective Transferor Companies have considered the Scheme, where under, the entire Undertakings (as defined hereinafter) and business of the Transferor Companies would be transferred and vested with and into the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act.



8 Salient features of the Scheme

- a. The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (to the extent notified and applicable, and as amended from time to time).
- b. The Applicant Companies shall make joint applications and/or petitions under Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the NCLT for sanction of this Scheme and all matters ancillary or incidental thereto.
- c. The Applicant Companies have not made any proposal for debt restructuring under this Scheme.
- d. There is no consideration for the proposed scheme since The Transferor Companies 99.99 % shares are held by Transferee Company and remaining 0.01% shares also held by (Direct or Indirect) subsidiaries of the Transferee Company and given that no subsidiary (directly or indirectly) can hold any shares in its holding company, in compliance with Section 19(1) of the Act.
- e. **“Appointed Date”** means 1st day of April 2025 or the date of Order of the NCLT (as defined in the Scheme) or such other authorities may direct/fix;
- f. **“Effective Date”** means the last date on which the certified true copy of the order of the NCLT, sanctioning the scheme, are filed with the RoC by the Transferor Companies and Transferee Company respectively.
- g. This Scheme is and shall be conditional upon and subject to:
 - i. The approval of the Scheme by the requisite majority of the members of the Transferor Companies and Transferee Company respectively as required under Section 230 to Section 232 of the Act and as directed by the NCLT;
 - ii. The approval of the Scheme by the requisite majority of the creditors of the Transferor Companies and Transferee Company respectively is required under Section 230 to Section 232 of the Act and as directed by the NCLT;
 - iii. The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act and other applicable provisions of the Act, rules and regulations;
 - iv. Certified copies of the NCLT orders being filed with the RoC concerned by the respective companies;
 - v. Compliance with such other conditions as may be imposed by the NCLT.



9 Capital structure pre- and post-merger

- a. Pre-merger capital structure of the Applicant companies is mentioned in paragraph 4 above.
- b. Post-merger capital structure of the Applicant Companies as follows.

Transferor Companies: Not Applicable, as post-Merger the Transferor Companies would cease to exist;

Transferee Company: Since the clubbing of authorized capital not provided in scheme and there will be no consideration to the proposed scheme, post-merger the authorized and paid-up capital of the Transferee Company will be remaining same as mention in paragraph 4 above.

- 10 Disclosure about effect of Scheme on material interests of directors, key managerial personnel: None of the directors, managing director or the manager or Key Managerial Personnel (“KMP”) of the Applicant Companies have any material interest in the Scheme.

- 11 Disclosure about the effect of the Scheme on:

- a. **Key managerial personnel:** The implementation of the proposed Scheme shall not adversely affect any of the key managerial personnel of the Applicant Companies.
- b. **Directors:** The implementation of the proposed Scheme shall not adversely affect the Directors of the Applicant Companies.
- c. **Promoters:** The implementation of the proposed Scheme shall not adversely affect the Promoter of the Applicant Companies.
- d. **Non-promoter members:** The implementation of the proposed Scheme shall not adversely affect the non-promoter members of the Applicant Companies.
- e. **Creditors:** The implementation of the proposed Scheme shall not adversely affect the creditors of the Applicant Companies.
- f. **Employees of the Company:** The implementation of the proposed Scheme shall not adversely affect the employees of the Applicant Companies as the respective employees are protected under Clause 6, of the Scheme.



12 General

- a. The Applicant Companies have made an application before the NCLT for the sanction of the Scheme under Section 230 to Section 232 of the Companies Act, 2013 bearing Company Application CA(CAA)No. 99/CHE/2025
- b. In relation to the meeting of the Unsecured Trade Creditors of the Transferor Company 1, the Unsecured Trade creditors whose names are appearing in the records of the Company as on 30th September, 2025 shall be eligible to attend the meeting of the Unsecured Trade Creditors of Transferor Company 1 at the direction of the Tribunal and cast their votes.
- c. None of the directors, promoters, non-promoters, members and key managerial personnel of Transferor Company 1 or their respective relatives are in any way connected or interested in the aforesaid resolution except to the extent of their shareholding.
- d. The Applicant Companies have not proposed for any debt restructuring.
- e. There is no likelihood that any shareholders and creditors of the concerned Applicant Companies would lose or be prejudiced as a result of this Scheme being passed since no sacrifice or waiver is, at all, called for from them nor are their rights sought to be modified in any manner. Hence, the amalgamation will not cast any additional burden on the shareholders or creditors of either of the Applicant Companies, nor will it affect the interest of any of the shareholders or creditors.
- f. There is no winding up proceedings pending against the Applicant Companies as of date of sending this notice.
- g. No cases are pending against the Applicant companies under Insolvency and Bankruptcy Code, 2016.
- h. No investigation or proceedings are pending under the provisions of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Companies.
- i. The Applicant Companies are required to seek approvals/ sanctions/ no-objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Official Liquidator and Income Tax department as applicable and will obtain the same at the relevant time.
- j. Names and addresses of the directors and promoters of the Transferor Company 1 are as under:



Name and Address of Director	Name and Address of Promoter
SUNIL MENON (03324763) 129, Brindavan 10 th Cross Road Near Indira Nagar Metro Station, Indira Nagar 2nd Stage, Bangalore-560039, Karnataka, India.	As on date of this notice there are no promoters and iBus Network and Infrastructure Private Limited is the holding company and the holding company address is "1 st Floor, Tidel park, Rajiv Gandhi IT, Expressway, Tharamani, Tidel Park, Mambalam, Chennai-600113, Tamil Nadu, India"
SUBASH VASUDEVAN (02957684) 18A Knights, Skyline Imperial Gardens, Near IMA House, Ernakulam, Kerala, India, 682017.	
RAMARATHINAM SELLARATNAM (07174746) 48, 11 th Cross, Indiranagar, 1st Stage Bangalore, Karnataka India - 560038.	

- k. Names and addresses of the directors and promoters of the Transferor Company 2 are as under:

Name and Address of Director	Name and Address of Promoter
SUNIL MENON (03324763) 129, Brindavan 10 th Cross Road Near Indira Nagar Metro Station, Indira Nagar 2 nd Stage, Bangalore-560039, Karnataka, India.	As on date of this notice there are no promoters and iBus Network and Infrastructure Private Limited is the holding company and the holding company address is "1 st Floor, Tidel park, Rajiv Gandhi IT, Expressway, Tharamani, Tidel Park, Mambalam, Chennai-600113, Tamil Nadu, India"
SUBASH VASUDEVAN (02957684) 18A Knights, Skyline Imperial Gardens, Near IMA House, Ernakulam, Kerala, India, 682017.	
RAMARATHINAM SELLARATNAM (07174746) 48, 11 th Cross, Indiranagar, 1st Stage Bangalore, Karnataka India - 560038.	

- l. Names and addresses of the directors and promoters of the Transferee Company are as under:

Name and Address of Director	Name and Address of Promoter
SUNIL MENON (03324763) 129, Brindavan 10 th Cross Road Near Indira Nagar Metro Station, Indira Nagar 2nd Stage, Bangalore-560039, Karnataka, India.	SUNIL MENON (03324763) 129, Brindavan 10 th Cross Road Near Indira Nagar Metro Station, Indira Nagar 2nd
SUBASH VASUDEVAN (02957684) 18A Knights, Skyline Imperial Gardens, Near IMA House, Ernakulam, Kerala, India, 682017.	SUBASH VASUDEVAN (02957684) 18A Knights, Skyline Imperial Gardens, Near IMA House,



	Ernakulam, Kerala, India, 682017.
RAMARATHINAM SELLARATNAM (07174746) 48, 11th Cross, Indiranagar, 1st Stage Bangalore, Karnataka India - 560038.	RAMARATHINAM SELLARATNAM (07174746) 48, 11th Cross, Indiranagar, 1st Stage Bangalore, Karnataka India - 560038.
ULISHA SINGH (10869623) The Houghton on 7th Unit 7024 53 Second Avenue, South Africa, 2196, Houghton Estate, Johannesburg	
INDERPAL SINGH BAJAJ (10869663) 22084, Marriot Harbour Suites, Marina 99999, Dubai, 66662, United Arab Emirates	
VINOD PREMCHAND GIRI (02632824) Crescent Bay Tower 6, 1002, Jerba Wadia Road, Opposite Parel TB Hospital Mumbai 400012.	
PUNEET RUSTAGI (07083960) No 3 rd Floor, 39 Block D2, Janka Puri, New Delhi -110058.	

- m. The Board of the Transferor Company 1 approved the Scheme on 10th November 2025. Details of directors of the Transferor Company 1 who voted in favor of / against / did not vote or participate in the resolution of meeting of the Board of the Transferor Company 1 are given below:

Name of Director	Voted in Favor / Against / Did not Participate
SUNILMENON (03324763) 129, Brindavan 10th Cross Road Near Indira Nagar Metro Station, Indira Nagar 2nd Stage, Bangalore-560039, Karnataka, India.	In Favor
SUBASH VASUDEVAN (02957684) 18A Knights, Skyline Imperial Gardens, Near IMA House, Ernakulam, Kerala, India, 682017.	In Favor
RAMARATHINAM SELLARATNAM (07174746) 48, 11th Cross, Indiranagar, 1st Stage Bangalore, Karnataka India - 560038.	In Favor



- n. The Board of the Transferor Company 2 approved the Scheme on 10th November 2025. Details of directors of the Transferor Company 2 who voted in favor of / against / did not vote or participate in the resolution of meeting of the Board of the Transferor Company 2 are given below:

Name of Director	Voted in Favor / Against / Did not Participate
SUNILMENON (03324763) 129, Brindavan 10 th Cross Road Near Indira Nagar Metro Station, Indira Nagar 2 nd Stage, Bangalore-560039, Karnataka, India.	In Favor
SUBASH VASUDEVAN (02957684) 18A Knights, Skyline Imperial Gardens, Near IMA House, Ernakulam, Kerala, India, 682017.	In Favor
RAMARATHINAM SELLARATNAM (07174746) 48, 11th Cross, Indiranagar, 1st Stage Bangalore, Karnataka India - 560038.	In Favor

- o. The Board of the Transferee Company approved the Scheme on 10th November 2025. Details of directors of the Transferee Company who voted in favor of / against / did not vote or participate in the resolution of meeting of the Board of the Transferee Company are given below:

Name of Director	Voted in Favor / Against / Did not Participate
SUNIL MENON (03324763) 129, Brindavan 10th Cross Road Near Indira Nagar Metro Station, Indira Nagar 2nd Stage, Bangalore-560039, Karnataka, India.	In Favor
SUBASH VASUDEVAN (02957684) 18A Knights, Skyline Imperial Gardens, Near IMA House, Ernakulam, Kerala, India, 682017.	In Favor
RAMARATHINAM SELLARATNAM (07174746) 48, 11th Cross, Indiranagar, 1st Stage Bangalore, Karnataka India - 560038.	In Favor



ULISHA SINGH (10869623) The Houghton on 7 th Unit 7024 53 Second Avenue, South Africa, 2196, Houghton Estate, Johannesburg	In Favor
INDERPAL SINGH BAJAJ (10869663) 22084, Marriot Harbour Suites, Marina 99999, Dubai, 66662, United Arab Emirates	In Favor
VINOD PREMCHAND GIRI (02632824) Crescent Bay Tower 6, 1002, Jerba Wadia Road, Opposite Parel TB Hospital Mumbai 400012.	In Favor
PUNEET RUSTAGI (07083960) No 3 rd Floor, 39 Block D2, Janka Puri, New Delhi -110058.	In Favor

- p. The Applicant Companies does not have any depositors, debenture holders and debenture trustee.
- q. No change in the composition of the Board of Directors of the Applicant Companies are proposed in the Scheme.
- r. The Hon'ble NCLT has appointed Mr. Subhash Chandra Jain as the Chairperson for the aforesaid Tribunal convened Meeting. Further, the Tribunal has also appointed Ms. G. Darshini as the Scrutinizer for the Tribunal Convened Meeting.
- s. This statement may be treated as an explanatory statement under Section 230 (3) read with Section 102 of the Companies Act, 2013.
- t. As specified under rule 6(3)(ix) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the following documents will be available for obtaining extracts from or for making or obtaining copies of or for inspection by the Unsecured Trade Creditors of the Transferor Company 1 at its registered office on all days except Saturday, Sunday and public holidays between 10:00 a.m. to 5:00 p.m. up to and including the date of the Meeting:
- (i) Copy of the order dated **02nd February 2026** of the Hon'ble National Company Law Tribunal, Chennai Bench - I in Company Application CA(CAA)No. 99/CHE/2025 directing the convening of the meeting of the Unsecured Trade Creditors of the Transferor Company 1;
 - (ii) Copy of the audited financial statement as on 31st March 2025 (being the latest audited financial statement) of the Transferor Company 1;
 - (iii) Copy of the unaudited financial statement as on 30th September 2025 of the Transferor Company 1;



- (iv) Copies of the Memorandum of Association and Articles of Association of the Transferor Company 1;
- (v) Copy of the Scheme;
- (vi) The certificate dated 10th November 2025 issued by J.C. Bhalla & Co., Chartered Accountants, the Statutory Auditor of the Transferor Company No. 1 to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
- (vii) Register of Directors' shareholding.
- (viii) Such other information or documents as the Board or management believes to be necessary and relevant for making a decision for or against the Scheme;

For and Behalf of Firefly Networks Limited

Sd/-

Mr. Sunil Menon

Authorized Signatory/Director

Authorized by the board resolution of Firefly Networks Limited

dated 10th November 2025

Dated: 09th February, 2026

Place: Bangalore