INFOBAY AI LIMITED

(formerly Infobay AI Private Limited earlier EduGorilla Community Private Limited)
CIN: U74999UP2016PLC088614
REGD OFF.: 706, 707, 7th Floor Shalimar Titanium Built Over Plot No. TCG-1/1, Vibhuti Khand, Gomtinagar, Lucknow, Uttar Pradesh, India, 226010
CORPORATE OFF.: 12/651, Munshi Pulia, Indira Nagar, Lucknow, Uttar Pradesh – 226 016EMAIL ID: accounts@infobay.ai Website: InfoBay.AI

NOTICE OF THE 1st EXTRAORDINARY GENERAL MEETING FOR THE FINANCIAL YEAR 2026–27

Notice is hereby given that the 1st Extraordinary General Meeting of the Members of **INFOBAY AI LIMITED** ("Company") will be held on Friday, 20th November, 2026, at 11.00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

SPECIAL BUSINESSES:

ITEM NO. 1: APPROVAL FOR THE ISSUANCE AND OFFER OF UPTO 3,660 (THREE THOUSAND SIX HUNDRED AND SIXTY ONLY) SERIES B COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARES AND 50 (FIFTY) EQUITY SHARES, THROUGH PREFERENTIAL ALLOTMENT ON A PRIVATE PLACEMENT BASIS AND EXECUTION OF DEED OF ADHERENCE

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to

I. the provisions of Sections 23, 42, 55 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and all other applicable rules, regulations, notifications and circulars (including any statutory modifications , amendments thereto or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India);

II. the provisions of the Memorandum of Association ("**MOA**") and Articles of Association ("**AOA**") of the Company;

III. the provisions of the Series B Share Subscription Agreement to be executed by and among, inter alia, the Company, Rohit Manglik, Shashwat Vikram, Silveranchor AI LLP, SilverX Fund I, LC Nueva Advisors LLP and The Argan Fund I – Scheme I, acting through its investment manager, Argan Advisors Private Limited (the "**SSA**"), together with the schedules thereto and all related documents referred to therein, and any deeds, writings or other instruments to be executed or issued pursuant thereto, including, without limitation, the disclosure letter, any deed of adherence and all other ancillary, incidental and related documents (collectively, the "**Transaction Documents**");

IV. The execution of the Deed of Adherence (the "**DOA**") by and among, inter alia, the Company, SilverX Fund I, LC Nueva Advisors LLP, Kanika, Priyanka Aggarwal, Online Potato Consultancy Private Limited, Saluja Chiranjeev Singh, Sudhir Moola, Krishna Prasad Chigurupati, Vikramadithya Gourineni, Abhish Kumar, Sheela Bangad (partner of Alpha Financials), Pramod Vishwanath Pillai (partner of PP Angels), Sarvam Goel, Rishabh Goel, Pocketful Research Capital Private Limited, Ankit Singhvi, Arihant Futures and Commodities Limited, Career Point Infra Limited, Priyanka Shwetkumar Koradiya and Bajaj Finance Limited, together with the other relevant parties thereto, in connection with the Amended and Restated Shareholders' Agreement entered into amongst, inter alia, Silveranchor AI LLP, Blue Ashva Varenya Fund, the Other Investors, the Existing Investors, the Other Shareholders, the Founders and such other parties (the "**SHA**"), whereby the aforesaid investors, to the extent not already parties to or bound by the SHA, shall agree to adhere to and be bound by the applicable terms and conditions of the SHA.

V. regulations/ guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary,

VI. the valuation report placed before the members,

VII. the draft private placement offer letter in Form PAS-4,

VIII. the recommendation made by the board of directors of the Company (hereinafter referred to as the "**Board**" which shall deemed to include any committee thereof) at its meeting held on 27th October 2026,

the consent of the members be and is hereby accorded to offer, issue and allot up to 3,660 (Three Thousand Six Hundred and Sixty) Series B Compulsorily Convertible Cumulative Preference Shares of face value INR 10 (Indian Rupees Ten) each, at a premium of INR 4,02,145 (Indian Rupees Four Lakhs Two Thousand One Hundred and Forty-Five) per share, for cash consideration, aggregating to INR 1,47,18,87,300 (Indian Rupees One Hundred Forty-Seven Crores Eighteen Lakhs Eighty-Seven Thousand Three Hundred Only), and 50 (Fifty) Equity Shares having a face value of INR 10 (Indian Rupees Ten) each, at a premium of INR 4,02,145 (Indian Rupees Four Lakhs Two Thousand One Hundred and Forty-Five) per share, for cash consideration, aggregating to INR 2,01,07,750 (Indian Rupees Two Crores One Lakh Seven Thousand Seven Hundred and Fifty Only), on a preferential basis through private placement to the investor(s), the details of which are set out below:

Name of offeree	Class of securities	No. of securities offered	Nominal value per security (INR)	Premium per security (INR)	Total consideration (INR)
Silveranchor AI LLP	Series B CCPS	149	10.00	4,02,145.00	5,99,21,095.00
SilverX Fund I	Series B CCPS and Equity Shares	497 Series B CCPS and 50 Equity Shares	10.00	4,02,145.00	21,99,78,785.00
The Argan Fund I – Scheme I, acting through its investment manager, Argan Advisors Private Limited	Series B CCPS	248	10.00	4,02,145.00	9,97,34,440.00
LC Nueva Advisors LLP	Series B CCPS	746	10.00	4,02,145.00	30,00,07,630.00
Kanika	Series B CCPS	12	10.00	4,02,145.00	48,25,860.00
Priyanka Aggarwal	Series B CCPS	12	10.00	4,02,145.00	48,25,860.00
Online Potato Consultancy Private Limited	Series B CCPS	6	10.00	4,02,145.00	24,12,930.00
Saluja Chiranjeev Singh	Series B CCPS	373	10.00	4,02,145.00	15,00,03,815.00
Sudhir Moola	Series B CCPS	373	10.00	4,02,145.00	15,00,03,815.00
Krishna Prasad Chigurupati	Series B CCPS	124	10.00	4,02,145.00	4,98,67,220.00
Vikramadithya Gourineni	Series B CCPS	124	10.00	4,02,145.00	4,98,67,220.00
Abhish Kumar	Series B CCPS	124	10.00	4,02,145.00	4,98,67,220.00
Sheela Bangad (partner of Alpha Financials)	Series B CCPS	75	10.00	4,02,145.00	3,01,61,625.00
Pramod Vishwanath Pillai (partner of PP Angels)	Series B CCPS	50	10.00	4,02,145.00	2,01,07,750.00

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Name of offeree	Class of securities	No. of securities offered	Nominal value per security (INR)	Premium per security (INR)	Total consideration (INR)
Sarvam Goel	Series B CCPS	75	10.00	4,02,145.00	3,01,61,625.00
Rishabh Goel	Series B CCPS	75	10.00	4,02,145.00	3,01,61,625.00
Pocketful Research Capital Private Limited	Series B CCPS	75	10.00	4,02,145.00	3,01,61,625.00
Ankit Singhvi	Series B CCPS	25	10.00	4,02,145.00	1,00,53,875.00
Arihant Futures and Commodities Limited	Series B CCPS	37	10.00	4,02,145.00	1,48,79,735.00
Career Point Infra Limited	Series B CCPS	37	10.00	4,02,145.00	1,48,79,735.00
Priyanka Shwetkumar Koradiya	Series B CCPS	50	10.00	4,02,145.00	2,01,07,750.00
Bajaj Finance Limited	Series B CCPS	373	10.00	4,02,145.00	15,00,03,815.00

RESOLVED FURTHER THAT the Valuation Report dated 20th August, 2026, as placed before the meeting and initialed by the Chairperson for the purpose of identification, issued by CA Gaurang Agarwal, a Registered Valuer (Registration No.: IBBI/RV/06/2021/14187), determining the fair value of equity securities of the Company for the purpose of issuing Series B Compulsorily Convertible Cumulative Preference Shares and Equity Shares, in accordance with the provisions of the Companies Act, 2013, and annexed hereto as Annexure 2, be and is hereby taken on record and considered by the Members.

RESOLVED FURTHER THAT the subscription amount received by the Company from the Investors for application of the subscription shares pursuant to the offer letter in Form PAS-4 ("**Offer Letter**") shall be kept by the Company in a separate bank account opened by the Company, in accordance with the provision of Section 42 of the Companies Act, 2013, read with the rules framed thereunder.

RESOLVED FURTHER THAT the disclosures as required under Rule 9(2) of the Companies (Share Capital and Debentures) Rules, 2014 are as follows:

Particulars	Disclosure
The priority with respect to payment of dividend or repayment of capital vis-à-vis equity shares	Please refer to Annexure 1.
The participation in surplus fund	Please refer to Annexure 1.
The participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	Please refer to Annexure 1.
The payment of dividend on cumulative or non-cumulative basis	Cumulative.
The conversion of preference shares into equity shares	Series B CCPS are Compulsorily Convertible into Equity Shares.
The voting rights	Please refer to Annexure 1.
The redemption of preference shares	Series B CCPS are Compulsorily Convertible into Equity Shares.

RESOLVED FURTHER THAT the Series B CCPS proposed to be issued shall, inter alia, have the terms as set out in Annexure 1 and the Equity Shares proposed to be issued shall rank pari passu with the existing

Equity Shares of the Company and shall have the rights and terms as set out in the Articles of Association of the Company.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the Company to execute the Deed of Adherence to the SHA with the investors named above, to the extent such investors are not already parties to or bound by the SHA, and to perform its obligations thereunder, and any Director of the Company be and is hereby severally authorised to negotiate, finalise and execute the DOA and all other Transaction Documents on behalf of the Company.

RESOLVED FURTHER THAT the draft offer letter cum application letter in Form PAS-4, and the record of private placement maintained in Form PAS-5, as placed before the members be and is hereby approved by the shareholders of the Company, and authorised to be maintained.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorised to do all such acts, deeds and things as may be necessary or required in connection with the Issue, including without limitation: (a) signing, issuing and circulating the private placement offer letter in Form PAS-4, maintaining the record of offerees in Form PAS-5, and executing such other ancillary documents as may be required; (b) filing necessary forms and returns with the Ministry of Corporate Affairs; and (c) doing all such acts, deeds, matters and things as may be deemed necessary, incidental or expedient in this regard.

RESOLVED FURTHER THAT a certified true copy of this resolution, issued under the signature of any Director of the Company, be submitted to whomsoever it may concern."

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By Order of the Board
FOR INFOBAY AI LIMITED
(Formerly known as Infobay AI Private Limited)
(earlier EduGorilla Community Private Limited)

INFOBAY AI LIMITED
Shashwat
DIRECTOR

(SHASHWAT VIKRAM)
DIRECTOR
DIN: 09514012
Place: Lucknow/ Uttar Pradesh
Date: 29.10.2026

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NOTES:

i. In line with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA"), including General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued from time to time, including the latest MCA General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars"), the Notice of the Extra Ordinary General Meeting ("EGM") is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
Pursuant to the MCA Circulars, the EGM shall be conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue. The Company shall provide the facility to Members to attend and participate in the EGM through VC/OAVM in accordance with the applicable provisions of the Companies Act, 2013 and the MCA Circulars.

ii. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and such proxy need not be a Member of the Company. However, since this EGM is being held pursuant to the MCA Circulars through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), the requirement of physical attendance of Members at a common venue has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

iii. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.

iv. In accordance with the Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), read with the applicable Guidance/Clarifications issued by ICSI from time to time, since the proceedings of this EGM are being conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), the Registered Office of the Company situated at Commercial Office Space Nos. 706 and 707, 7th Floor, Shalimar Titanium, Built Over Plot No. TCG-1/1, Vibhuti Khand, Gomti Nagar, Lucknow, Uttar Pradesh – 226010, shall be deemed to be the venue of the EGM.

v. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed herewith. The terms and conditions of the Series B CCPS are annexed to this Notice as Annexure 1, and the valuation report dated 20th August, 2026 issued by the Registered Valuer is annexed to this Notice as Annexure 2.

vi. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.

vii. Pursuant to the provisions of Section 113 of the Companies Act, 2013, Body Corporates/ Institutional / Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on accounts@infobay.ai from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

viii. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

(a) Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.

(b) Members holding shares in physical form may register their email address by informing the Company at its investor email id accounts@infobay.ai

ix. The proceedings of the Meeting will be recorded as required under Companies Act, 2013 read with rules made and circulars issued thereunder. The Company shall maintain a recorded transcript of the meeting in safe custody.

x. The Company has been maintaining, inter alia, the following statutory registers at its registered office.

(a) Register of contracts or arrangements in which Directors are interested under section 189 of the Companies Act, 2013.
(b) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Companies Act, 2013.

In accordance with the MCA circulars, the said registers will be made available electronically for inspection by the Members during the EGM. Members seeking to inspect such documents can send an email to accounts@infobay.ai

xi. Relevant documents referred to in this Notice of EGM and Explanatory Statement, will be available electronically for inspection by the Members during the EGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of EGM i.e. 20.11.2026. Members seeking to inspect such documents can send an email to accounts@infobay.ai

xii. Members attending the EGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
xiii. Members seeking any information with regard to any matter to be placed at the EGM, are requested to write to the Company prior to the date of the EGM through email on accounts@infobay.ai. The same will be replied by the Company suitably.
xiv. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

A. INSTRUCTIONS FOR MEMBERS FOR JOINING THE MEETING

(i) Invitation link to join meeting shall be shared by the Authorised person of the Company
(ii) Detailed instructions for the members to join the meeting are given below
Option 1:

Joining from the laptop or Computer (having access to webcam)

Step 1 : Before joining a Zoom meeting on a laptop or computer , you can download a zoom app from the following link

Otherwise , You will be prompted to download and install Zoom when you click a join link.

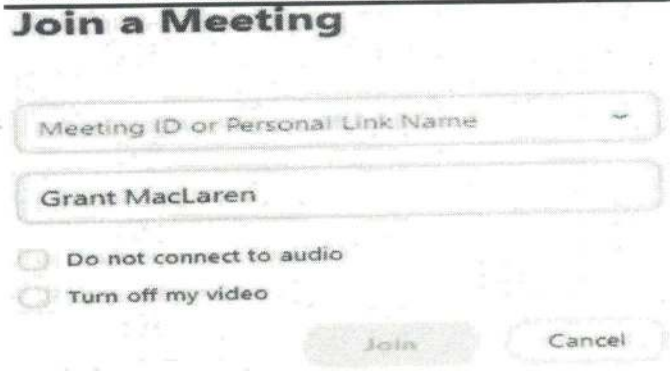
Step 2: Open the Zoom desktop client
Step3: Click join a meeting if you want to join without signing in



Or sign in to Zoom using your registered email ID (if applicable), and then click "Join."



Step 4: Enter the Meeting ID number and password(if applicable). Click join and make sure access is given to the microphone(to speak) and camera (to See)



OPTION 2:
Joining from Mobile Phone
Step 1: Downloading the Zoom Mobile App from the Application Store (e.g. Google Play Store, iOS App Store, as applicable.
Step 2: Join a meeting using one of these methods:
* Tap Join a Meeting if you want to join without signing in.
* Sign in to Zoom then tap Join.
Step 3: Enter the meeting ID number and your display name
Step 4: Tap Join Meeting

3. Further, Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App or Desktop Application, as the case may be.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

B. OTHER INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC / OAVM ARE AS UNDER:

1. Facility of joining the EGM through VC / OAVM shall open 15 minutes before the time scheduled for the EGM and will be available for all the Members.
2. Members who would like to express their views or ask questions during the EGM may raise their hands during the meeting or may also use chat facility.
3. Members will be able to attend the EGM through VC / OAVM and vote on the resolutions by using their registered mail ID
4. If a poll is demanded, Members shall cast their votes only by sending an email from their registered email address to accounts@infobay.ai, being the designated email address for this purpose, during the time allotted for the same. Votes casted by any other unregistered Email ID shall be considered as Invalid.
5. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
6. In case of multiple votes on the same resolution, the first one shall be counted for the purpose of counting Votes.
7. Please note that no person other than the respective Member shall have access to place from where the Member is participating during the meeting.
8. In case of any queries relating to joining the Meeting through Electronic mode or any technical assistance to access and participate in the meeting through VC is required, or mail us their queries on "accounts@infobay.ai".

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By Order of the Board
FOR INFOBAY AI LIMITED
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INFOBAY AI LIMITED
Shashwat
DIRECTOR

(SHASHWAT VIKRAM)
DIRECTOR
DIN: 09514012
Place: Lucknow/ Uttar Pradesh
Date:29.10.2026

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EXPLANATORY STATEMENT

(Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts concerning the item of Special Business to be transacted at the Extraordinary General Meeting is detailed hereunder)

Resolution at Item No. 1: APPROVAL FOR THE ISSUANCE AND OFFER OF UPTO 3,660 (THREE THOUSAND SIX HUNDRED AND SIXTY ONLY) SERIES B COMPULSORILY CONVERTIBLE CUMULATIVE PREFERENCE SHARES AND 50 (FIFTY) EQUITY SHARES, THROUGH PREFERENTIAL ALLOTMENT ON A PRIVATE PLACEMENT BASIS AND EXECUTION OF DEED OF ADHERENCE

The Company proposes to issue and allot up to 3,660 (Three Thousand Six Hundred and Sixty) Series B Compulsorily Convertible Cumulative Preference Shares ("Series B CCPS") of face value INR 10 (Indian Rupees Ten only) each, at a premium of INR 4,02,145 (Indian Rupees Four Lakhs Two Thousand One Hundred and Forty-Five only) per share, for cash consideration, aggregating to INR 1,47,18,87,300 (Indian Rupees One Hundred Forty-Seven Crores Eighteen Lakhs Eighty-Seven Thousand Three Hundred only), and 50 (Fifty) Equity Shares of face value INR 10 (Indian Rupees Ten only) each, at a premium of INR 4,02,145 (Indian Rupees Four Lakhs Two Thousand One Hundred and Forty-Five only) per share, for cash consideration, aggregating to INR 2,01,07,750 (Indian Rupees Two Crores One Lakh Seven Thousand Seven Hundred and Fifty only).

In connection with the proposed investment, the Company has executed a Shareholders' Agreement dated 2nd October 2026 ("**SHA**") with the relevant parties. Pursuant to the terms of the SHA, it is proposed to execute a Deed of Adherence ("**DOA**") with, inter alia, SilverX Fund I, LC Nueva Advisors LLP, Kanika, Priyanka Aggarwal, Online Potato Consultancy Private Limited, Saluja Chiranjeev Singh, Sudhir Moola, Krishna Prasad Chigurupati, Vikramadithya Gourineni, Abhish Kumar, Sheela Bangad (partner of Alpha Financials), Pramod Vishwanath Pillai (partner of PP Angels), Sarvam Goel, Rishabh Goel, Pocketful Research Capital Private Limited, Ankit Singhvi, Arihant Futures and Commodities Limited, Career Point Infra Limited, Priyanka Shwetkumar Koradiya and Bajaj Finance Limited, whereby each such investor, to the extent not already bound by the SHA, shall agree to adhere to and be bound by the applicable terms and conditions of the SHA in connection with its investment in the Company.

The proposed issuance is intended to augment the capital base of the Company, support its business growth plans, strengthen its financial position and meet the general corporate requirements of the Company.
The Members had, at the 10th Annual General Meeting of the Company held on 14th September, 2026, approved by way of a special resolution (Item No. 5) an offer of Series B CCPS and Equity Shares by way of private placement, which included an offer of 249 (Two Hundred and Forty-Nine) Series B CCPS to The Argan Fund I – Scheme I. No allotment was made pursuant to that offer to The Argan Fund I – Scheme I, and the said offer has been withdrawn by the Company. Accordingly, there is no subsisting earlier offer of securities to it, and the present offer is made in compliance with Section 42(3) of the Act.

In accordance with the provisions of Sections 42, 55 and 62(1)(c) of the Companies Act, 2013, read with the applicable rules made thereunder, the proposed issuance of Series B CCPS and Equity Shares requires the approval of the members of the Company by way of a Special Resolution.

The terms and conditions of the proposed issuance, including the conversion ratio, tenure, dividend rights, ranking, conversion terms, redemption provisions (if applicable), voting rights and other rights attached to the Series B CCPS, are set out in Annexure 1 to this Notice, in accordance with Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014. The Equity Shares proposed to be issued shall rank pari passu with the existing Equity Shares of the Company in all respects and shall carry the rights and be subject to the terms set out in the Articles of Association of the Company.

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The Board of Directors, at its meeting held on **27th October 2026**, considered and approved the proposed issuance of Series B CCPS and Equity Shares to the identified investors, subject to the approval of the members of the Company and such other statutory, regulatory and governmental approvals as may be required.

The Board of Directors considers it necessary and in the interest of the Company to approve the proposed private placement transaction and authorise the execution of the DOA and other ancillary documents as may be required to give effect to the transaction.

Pursuant to **Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014**, the Company has obtained a valuation report from CA Gaurang Agarwal, Registered Valuer (Securities or Financial Assets), having ICAI Membership No. 437466, ICAI Registered Valuers Organisation Membership No. ICAIRVO/06/RV-P037/2021-2022 and IBBI Registration No. IBBI/RV/06/2021/14187, a Registered Valuer, determining the issue price of the Series B CCPS and Equity Shares, which was placed before and considered by the Board.

Members are further informed that the Series B CCPS and Equity Shares shall be issued in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The detailed terms of the proposed issuance, along with the valuation report, draft private placement offer letter in Form PAS-4 and other relevant transaction documents, shall be available for inspection by the Members at the registered office of the Company during business hours and electronically in the manner set out in Note (xi) of this Notice.

The disclosures required under **Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014** are provided below:

I. **Objects of the issue**
The proceeds of the issue shall be utilised to augment the capital base of the Company, fund its business growth plans including product development, technology and talent acquisition, strengthen its financial position and meet the general corporate requirements of the Company.

II. **Kinds of securities offered (i.e., whether share or debenture), class of security and total number of securities to be issued**
Up to 3,660 (Three Thousand Six Hundred and Sixty) Series B Compulsorily Convertible Cumulative Preference Shares ("**Series B CCPS**") and 50 (Fifty) Equity Shares. The class of securities comprises preference shares and equity shares, respectively. The Series B CCPS are cumulative, participating and compulsorily convertible preference shares.

III. **The manner of issue of securities:**
Issue and offer of up to 3,660 (Three Thousand Six Hundred and Sixty) Series B Compulsorily Convertible Cumulative Preference Shares ("Series B CCPS") and 50 (Fifty) Equity Shares by way of private placement on a preferential basis.

IV. **Price at which the allotment is proposed, including the premium if any, along with justification of the price**
The issue price of each Series B CCPS and Equity Share shall be INR 4,02,155 (Indian Rupees Four Lakhs Two Thousand One Hundred and Fifty-Five only), comprising a face value of INR 10 (Indian Rupees Ten only) and a premium of INR 4,02,145 (Indian Rupees Four Lakhs Two Thousand One Hundred and Forty-Five only) per share. The Company proposes to issue and allot up to 3,660 (Three Thousand Six Hundred and Sixty) Series B CCPS for an aggregate consideration of INR 1,47,18,87,300 (Indian Rupees One Hundred Forty-Seven Crores Eighteen Lakhs Eighty-Seven Thousand Three Hundred only), and 50 (Fifty) Equity Shares for an aggregate consideration of INR 2,01,07,750 (Indian Rupees Two Crores One Lakh Seven Thousand Seven Hundred and Fifty only), aggregating to a total consideration of INR 1,49,19,95,050 (Indian Rupees One Hundred Forty-Nine Crores Nineteen Lakhs Ninety-Five Thousand Fifty only), payable through banking channels in accordance with Section 42(4) of the Act.

This pricing structure is in compliance with the provisions of Sections 42, 55 and 62(1)(c) of the Companies Act, 2013, read with the applicable rules thereunder. The basis and justification for the price are set out below.

V. **Basis on which the price has been arrived at along with the valuation report, and name and address of the valuer who performed the valuation of the securities offered.**

The price has been determined on the basis of a valuation conducted by CA Gaurang Agarwal, Registered Valuer (Securities or Financial Assets), having ICAI Membership No. 437466, ICAI Registered Valuers Organisation Membership No. ICAIRVO/06/RV-P037/2021-2022 and IBBI Registration No. IBBI/RV/06/2021/14187, a registered valuer, having its office at B-10, Kamla Nagar, Agra, Uttar Pradesh - 282005 (the "**Valuer**"). A copy of the valuation report dated 20th August, 2026 issued by the Valuer is annexed to this Notice as Annexure 2.

The valuation of the Company's shares, as determined by the Registered Valuer has been carried out using the Discounted Cash Flow ("DCF") method.

VI. **Relevant date with reference to which the price has been arrived at: (10th August, 2026)**

Class or classes of persons to whom the allotment is proposed to be made: Identified Investors, being the following proposed allottees:

Name of offeree	Class of securities	Category of investor	No. of securities offered	Nominal value per security (INR)	Premium per security (INR)	Total consideration (INR)
Silveranchor AI LLP	Series B CCPS	Body Corporate	149	10.00	4,02,145.00	5,99,21,095.00
SilverX Fund I	Series B CCPS and Equity Shares	Category II - AIF	497 Series B CCPS and 50 Equity Shares	10.00	4,02,145.00	21,99,78,785.00
The Argan Fund I – Scheme I, acting through its investment manager, Argan Advisors Private Limited	Series B CCPS	Category II - AIF	248	10.00	4,02,145.00	9,97,34,440.00
LC Nueva Advisors LLP	Series B CCPS	Body Corporate	746	10.00	4,02,145.00	30,00,07,630.00
Kanika	Series B CCPS	Individual	12	10.00	4,02,145.00	48,25,860.00
Priyanka Aggarwal	Series B CCPS	Individual	12	10.00	4,02,145.00	48,25,860.00
Online Potato Consultancy Private Limited	Series B CCPS	Body Corporate	6	10.00	4,02,145.00	24,12,930.00
Saluja Chiranjeev Singh	Series B CCPS	Individual	373	10.00	4,02,145.00	15,00,03,815.00
Sudhir Moola	Series B CCPS	Individual	373	10.00	4,02,145.00	15,00,03,815.00
Krishna Prasad Chigurupati	Series B CCPS	Individual	124	10.00	4,02,145.00	4,98,67,220.00
Vikramadithya Gourineni	Series B CCPS	Individual	124	10.00	4,02,145.00	4,98,67,220.00
Abhish Kumar	Series B CCPS	Individual	124	10.00	4,02,145.00	4,98,67,220.00
Sheela Bangad (partner of Alpha Financials)	Series B CCPS	Individual	75	10.00	4,02,145.00	3,01,61,625.00
Pramod Vishwanath Pillai	Series B CCPS	Individual	50	10.00	4,02,145.00	2,01,07,750.00

INFOBAY AI LIMITED

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CORPORATE OFF.: 12/651, Munshi Pulia, Indira Nagar, Lucknow, Uttar Pradesh – 226 016EMAIL ID: accounts@infobay.ai Website: InfoBay.AI

Name of offeree	Class of securities	Category of investor	No. of securities offered	Nominal value per security (INR)	Premium per security (INR)	Total consideration (INR)
(partner of PP Angels)						
Sarvam Goel	Series B CCPS	Individual	75	10.00	4,02,145.00	3,01,61,625.00
Rishabh Goel	Series B CCPS	Individual	75	10.00	4,02,145.00	3,01,61,625.00
Pocketful Research Capital Private Limited	Series B CCPS	Body Corporate	75	10.00	4,02,145.00	3,01,61,625.00
Ankit Singhvi	Series B CCPS	Individual	25	10.00	4,02,145.00	1,00,53,875.00
Arihant Futures and Commodities Limited	Series B CCPS	Body Corporate	37	10.00	4,02,145.00	1,48,79,735.00
Career Point Infra Limited	Series B CCPS	Body Corporate	37	10.00	4,02,145.00	1,48,79,735.00
Priyanka Shwetkumar Koradiya	Series B CCPS	Individual	50	10.00	4,02,145.00	2,01,07,750.00
Bajaj Finance Limited	Series B CCPS	Body Corporate	373	10.00	4,02,145.00	15,00,03,815.00

VII. **Intention of promoters, directors or key managerial personnel to subscribe to the offer**
None of the promoters, directors or key managerial personnel of the Company intend to subscribe to the offer.

VIII. **Proposed time within which the allotment shall be completed**
Within 60 (sixty) days from the date of receipt of the application money, in accordance with Section 42(6) of the Act, and in any event within 12 (twelve) months from the date of passing of the special resolution, in accordance with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014.

IX. **Names of the proposed allottees and the percentage of post-preferential offer capital that may be held by them:**

S.No.	Name of the Subscriber	% of holding (on a fully diluted basis)
1.	Silveranchor AI LLP	2.35
2.	SilverX Fund I	1.84
3.	The Argan Fund I – Scheme I, acting through its investment manager, Argan Advisors Private Limited	0.84
4.	LC Nueva Advisors LLP	2.90
5.	Kanika	0.04
6.	Priyanka Aggarwal	0.04
7.	Online Potato Consultancy Private Limited	0.62
8.	Saluja Chiranjeev Singh	1.26
9.	Sudhir Moola	1.26
10.	Krishna Prasad Chigurupati	0.42
11.	Vikramadithya Gourineni	0.42
12.	Abhish Kumar	0.42
13.	Sheela Bangad (partner of Alpha Financials)	0.25
14.	Pramod Vishwanath Pillai (partner of PP Angels)	0.17
15.	Sarvam Goel	0.25

16.	Rishabh Goel	0.25
17.	Pocketful Research Capital Private Limited	0.25
18.	Ankit Singhvi	0.08
19.	Arihant Futures and Commodities Limited	0.12
20.	Career Point Infra Limited	0.12
21.	Priyanka Shwetkumar Koradiya	0.17
22.	Bajaj Finance Limited	1.26

X. Justification for the allotment proposed to be made for consideration other than cash

No allotment under the Offer is being made for consideration other than cash.

XI. The change in control, if any, in the company that would occur consequent to the preferential offer:

There is no change in control of the Company pursuant to the Offer of Series B CCPS and the Equity Shares.

XII. **The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

During the financial year 2026–27, the Company has made preferential allotments to 4 persons, comprising allotments of Equity Shares and Series B Compulsorily Convertible Cumulative Preference Shares ("Series B CCPS"), as detailed below: The offer of 249 Series B CCPS to The Argan Fund I – Scheme I approved at the 10th Annual General Meeting has been withdrawn, and no allotment has been made pursuant to it.

Name of allottee	Class of securities	No. of securities allotted	Face value per security (INR)	Premium per security (INR)	Issue price per security (INR)	Aggregate consideration (INR)
Silveranchor AI LLP	Equity Shares	50	10	4,02,145	4,02,155	2,01,07,750
Silveranchor AI LLP	Series B CCPS	497	10	4,02,145	4,02,155	19,98,71,035
Ashish Kishore Ajmera	Series B CCPS	50	10	4,02,145	4,02,155	2,01,07,750
Ashish Kacholia	Series B CCPS	373	10	4,02,145	4,02,155	15,00,03,815
Urjita Master	Series B CCPS	124	10	4,02,145	4,02,155	4,98,67,220
TOTAL		**1,094**				**43,99,57,570**

XIII. Pre-issue and post-issue shareholding pattern

Sr. No	Particulars	Pre Issue		Post Issue	
	Category	No of shares held	% of share holding	No. of shares held (calculated on a fully diluted basis)	% of share holding (calculated on a fully diluted basis)

A	**Promoters' holding:**	**14854**	*57.22*	**14854**	**50.06**
	Indian:				
	Individual	**12,214**	**47.05**	**12214**	**41.17**
	Bodies Corporate	**2640**	**10.17**	**2640**	**8.90**
	Sub Total	**14854**	**57.22**	**14854**	**50.06**
B	**Non-Promoters' holding:**	**11106**	**42.78**	**14816**	**49.94**
	Institutional Investors	**1767**	**6.81**	**2612**	**8.80**
	Non-Institution	-	-	-	-
	Indian Public	**9339**	**35.97**	**12204**	**41.13**
	Sub Total B	**11106**	**42.78**	**14816**	**49.94**
	Grand total	**25960**	**100**	**29670**	**100**

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XIV. Each Series B CCPS shall convert into 1 (one) Equity Share of the Company as per the terms set out in Annexure 1. The price of the resultant Equity Shares has been determined upfront, at the time of the offer of the Series B CCPS, on the basis of the valuation report of the Registered Valuer, being INR 4,02,155 (Indian Rupees Four Lakhs Two Thousand One Hundred and Fifty-Five only) per Equity Share, in accordance with Rule 13(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Date of passing of Board resolution: (27th October, 2026)

XV. Amount which the Company intends to raise by way of the securities

The Company intends to raise up to INR 1,49,19,95,050 (Indian Rupees One Hundred Forty-Nine Crores Nineteen Lakhs Ninety-Five Thousand Fifty only).

XVI. Terms of raising securities. Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment

As per Annexure 1, attached hereto.

XVII. **Terms of redemption, including tenure of redemption, redemption of shares at premium and the manner and modes of redemption**

Not applicable. The Series B CCPS are compulsorily convertible into Equity Shares and are not redeemable. Terms of conversion are set out in paragraphs 3 and 4 of Annexure 1.

XVIII. Disclosures under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014:

S. No.	Particulars	Details
1.	Particulars of the offer including date of passing of Board resolution	Date of passing of Board resolution: 27th October, 2026 The Offer has been made to the below entities, with such terms as set out in Annexure 1. Silveranchor AI LLP SilverX Fund I The Argan Fund I – Scheme I, acting through its investment manager, Argan Advisors Private Limited LC Nueva Advisors LLP Kanika Priyanka Aggarwal Online Potato Consultancy Private Limited Saluja Chiranjeev Singh Sudhir Moola Krishna Prasad Chigurupati Vikramadithya Gourineni Abhish Kumar Sheela Bangad (partner of Alpha Financials) Pramod Vishwanath Pillai (partner of PP Angels) Sarvam Goel Rishabh Goel Pocketful Research Capital Private Limited Ankit Singhvi Arihant Futures and Commodities Limited Career Point Infra Limited Priyanka Shwetkumar Koradiya Bajaj Finance Limited
2.	Kinds of securities offered and the price at which security is being offered	3,660 (Three Thousand Six Hundred and Sixty) Series B Compulsorily Convertible Cumulative Preference Shares of face value INR 10 (Indian Rupees Ten only) each, at a premium of INR 4,02,145 (Indian Rupees Four Lakhs Two Thousand One Hundred and Forty-Five only) per share, for cash consideration, aggregating to INR 1,47,18,87,300 (Indian Rupees One Hundred Forty-Seven Crores Eighteen Lakhs Eighty-Seven Thousand Three Hundred only), and 50 (Fifty) Equity Shares of face value INR 10 (Indian Rupees Ten only) each, at a premium of INR 4,02,145 (Indian Rupees Four Lakhs Two Thousand One Hundred and Forty-Five only) per

		share, for cash consideration, aggregating to INR 2,01,07,750 (Indian Rupees Two Crores One Lakh Seven Thousand Seven Hundred and Fifty only).
3	Basis or justification for the price	On the basis of the valuation report dated 20th August, 2026 issued by the Registered Valuer, using the Discounted Cash Flow ("DCF") method.
4.	Name and address of valuer who performed valuation	CA Gaurang Agarwal, Registered Valuer (Securities or Financial Assets), having ICAI Membership No. 437466, ICAI Registered Valuers Organisation Membership No. ICAIRVO/06/RV-P037/2021-2022 and IBBI Registration No. IBBI/RV/06/2021/14187; Address: B-10, Kamla Nagar, Agra, Uttar Pradesh - 282005
5.	Amount which the Company intends to raise by way of such securities	INR 1,49,19,95,050 (Indian Rupees One Hundred Forty-Nine Crores Nineteen Lakhs Ninety-Five Thousand Fifty only)
6.	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities	Material terms: as set out in Annexure 1. Proposed time schedule: as set out under "Proposed time within which the allotment shall be completed" above. Objects of the offer: as set out under "Objects of the issue" above. Contribution by promoters or directors: Nil. Principal terms of assets charged as securities: Not applicable.

XIX. The current shareholding pattern of the Company:

Category	% of Fully Diluted Share Capital
Promoters and Promoter Group	**57.22%**
Institutional Investors	**6.81%**
Other Shareholders	**35.97%**
Total	**100.00%**

The above shareholding pattern reflects the shareholding of the Company immediately prior to the proposed preferential/private placement.

XX. The expected dilution in equity share capital upon conversion of preference shares:
Upon conversion of the 3,660 (Three Thousand Six Hundred and Sixty) Series B CCPS proposed to be issued, at the Series B CCPS Conversion Ratio of 1:1, 3,660 (Three Thousand Six Hundred and Sixty) Equity Shares shall be issued, representing approximately 12.34% of the post-issue share capital of the Company on a fully diluted basis. The percentage shareholding of the existing shareholders will be diluted accordingly, as reflected in the pre-issue and post-issue shareholding pattern set out above.

The additional information as per Section 102(1)(a) and (b) is as follows

(A) The nature of concern or interest, financial or otherwise, if any:

i. **Every director and the manager, if any:** None, except (i) Mr. Rohit Manglik and Mr. Shashwat Vikram, Directors of the Company, who are parties to the SSA and the SHA in their capacity as Founders, and (ii) to the extent of their shareholding in the Company, if any.

ii. **Every other key managerial personnel:** None, except and to the extent they are members of the Company.

iii. **Relatives of the persons mentioned in sub-clauses (i) and (ii) above:** None, except and to the extent they are members of the Company.

The Board recommends the resolution 1 as set out in the Notice for the approval of the Members as a **Special Resolution**.

By Order of the Board
FOR INFOBAY AI LIMITED
(Formerly known as Infobay AI Private Limited)
(earlier EduGorilla Community Private Limited)

INFOBAY AI LIMITED
Shashwat
DIRECTOR

(SHASHWAT VIKRAM)
DIRECTOR
DIN: 09514012
Place: Lucknow/ Uttar Pradesh
Date: 29.10.2026

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INFOBAY AI LIMITED

(formerly Infobay AI Private Limited earlier EduGorilla Community Private Limited)
CIN: U74999UP2016PLC088614
REGD OFF.: 706, 707, 7th Floor Shalimar Titanium Built Over Plot No. TCG-1/1, Vibhuti Khand, Gomtinagar, Lucknow, Uttar Pradesh, India, 226010
CORPORATE OFF.: 12/651, Munshi Pulia, Indira Nagar, Lucknow, Uttar Pradesh – 226 016EMAIL ID: accounts@infobay.ai Website: InfoBay.AI

ANNEXURE - 1

TERMS AND CONDITIONS OF THE Series B Compulsorily Convertible Cumulative Preference Shares

Capitalised terms used but not defined in this Annexure shall have the meanings given to them in the SHA and the Articles of Association of the Company.

1. Dividend.

1.1. The holders of Series B CCPS shall be entitled to a cumulative preferential dividend of 0.01% (zero point zero one per cent) per annum of the subscription amount (i.e., amount paid by each holder of Series B CCPS to subscribe to their Series B CCPS) in respect of the Series B CCPS, in preference to any dividend on the Equity Shares of the Company, and the Existing CCPS ("**Series B Preferential Dividend**"). In addition, each Series B CCPS would be entitled to participate *pari-passu* in any cash or non-cash dividends paid to the holders of Equity Shares, on an as-if converted basis.

1.2. The Series B Preferential Dividend shall be paid on a cumulative basis when the Company declares and distributes dividend in accordance with Applicable Law and these terms.

1.3. The Company shall not declare, pay or set aside any dividends on the Equity Shares of the Company in a Financial Year unless it has first declared the Series B Preferential Dividend and the holders of Series B CCPS first receive a dividend on each outstanding Series B CCPS, in an amount at least equal to the Series B Preferential Dividend.

1.4. Subsequent to the distribution of Series B Preferential Dividend and the Existing CCPS Preferential Dividend, Equity Shares shall receive the Equity Shares dividend.

2. Liquidation Preference. The Series B CCPS (and the Equity Shares issued upon its conversion) shall enjoy Liquidation Preference in accordance with the Articles of Association of the Company and the SHA.

3. Conversion Terms

3.1. Each Series B CCPS shall be converted into 1 (one) Equity Share ("**Series B CCPS Conversion Ratio**") without any additional payment to the Company for such conversion, upon the earliest of:

(a) 1 (one) day prior to the expiry of 20 (twenty) years from the date of its respective allotment;

(b) anytime at the option of the Series B CCPS Holders;

(c) the occurrence of a Liquidation Event as defined in the SHA at the option of Series B CCPS Holders; or

(d) in connection with an initial public offering, prior to the filing of the red herring prospectus (or prospectus, as applicable) by the Company.

3.2. The Series B CCPS Conversion Ratio shall be subject to the appropriate adjustments as may be required due to any share split, share dividend, bonus or consolidation of shares action taken by the Company. No fractional shares shall be issued upon conversion of the Series B CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole share.

4. Conversion Procedure. Each holder of a Series B CCPS who elects to convert the same into Equity Shares shall give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series B CCPS being converted (disregarding fractional shares). The Company shall convert the Series B CCPS within 3(three) days after receipt of such notice and issue a fresh share certificate evidencing the Equity Shares issued upon such conversion in the name of such Series B CCPS holder.

5. Voting Rights

Each fully paid-up Series B CCPS shall have voting rights as provided under Applicable Law. In case any holder of Series B CCPS is not able to exercise its voting rights, in accordance with the SHA, (a) the Founders and the Shareholders irrevocably and unconditionally agree to exercise their voting rights at a general meeting as per the instructions of holders of such Series B CCPS to the extent commensurate with the shareholding percentage on an as-if converted basis; or (b) each Series B CCPS holder shall have the right to subscribe/acquire Equity Shares from the Company or the Founders (as the case may be) which shall grant such Series B CCPS holder such percentage of voting rights (but not the economic rights) which is equal to such Series B CCPS holders' shareholding in the Company on a Fully Diluted Basis.

6. Valuation Protection: The Series B CCPS (and the Equity Shares issued upon its conversion) shall enjoy Valuation Protection in accordance with **the SHA and the Articles of Association of the Company**.

7. In the event that the Company undertakes any form of restructuring of its share capital ("**Capital Restructuring**") including but not limited to: (a) consolidation or sub-division or splitting up of its shares; (b) issue of bonus shares; (c) issue of shares in a scheme of arrangement (including amalgamation or demerger); (d) reclassification of shares or variation of rights into other kinds of securities; or (e) issue of right shares, the number of Equity Shares that each Preference Share converts into shall be adjusted such that holders of the relevant Preference Shares receive such number of Equity Shares that such holder would have been entitled to receive if the conversion of the Series B CCPS had occurred prior to such Capital Restructuring.

8. General

8.1. The Company and the Founders agree and undertake to perform each of the actions, required to be undertaken/completed under Applicable Laws, with respect to the actions set forth in these terms, including without limitation, filing of relevant forms with the registrar of companies and completion of all formalities and filing of all relevant forms as required under the foreign exchange laws of India, within the statutory timelines.

8.2. **Certificate of Adjustment**. In each case of any adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment and shall mail such certificate, by mail, postage prepaid, to the holders of Series B CCPS at their address as shown in the Company's statutory registers.

8.3. **No Impairment**. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of Series B CCPS against impairment.

8.4. **Variation.** The terms of the Series B CCPS shall not be varied without the consent of 75% (seventy five percent) of the Series B CCPS holders, including SilverX.

8.5. If any of the steps set out in these terms cannot be undertaken due to Applicable Law, then the Company, the Founders and the holders of Series B CCPS shall mutually discuss and agree on an alternative to achieve the adjustment as aforesaid. If any Government Approval, in India, is required with respect to any of the steps set out in these terms, it shall be the obligation of the Company and the Founders to obtain such approval.

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CORPORATE OFF.: 12/651, Munshi Pulia, Indira Nagar, Lucknow, Uttar Pradesh – 226 016EMAIL ID: accounts@infobay.ai Website: InfoBay.AI

ANNEXURE - 2

VALUATION REPORT

OF

INFOBAY AI LIMITED

5/142, Awas Vikas Colony, Farrukhabad, Uttar Pradesh, India-209625

GAURANG AGARWAL

CHARTERED ACCOUNTANTS
REGISTERED VALUER
ICAI RVO M NO: ICAIRVO/06/RV-P037/2021-2022
IBBI REGD NO: IBBI/RV/06/2021/14187
ICAI M NO: 437466

CA INDIA

GAURANG AGARWAL
CHARTERED ACCOUNTANT
REGISTERED VALUER

Dated: 20th August, 2026

To,
The Board of Directors
INFOBAY AI LIMITED (FORMERLY KNOWN AS EDUGORILLA COMMUNITY PRIVATE LIMITED)
5/142, Awas Vikas Colony, Farrukhabad, Uttar Pradesh, India-209625

Subject. Report on valuation of shares

Dear Sir (s)

This is in reference to my appointment via the engagement letter dated **30th July, 2026** between Mr. Gaurang Agarwal (herein after referred to as "Valuer") and **Infobay AI Limited** (herein after referred to as "Company") for providing valuation report in accordance with the provisions of Companies Act, 2013 and related rules therein and in accordance with Section 79 and Section 92 of the Income Tax Act, 2025 and read with Rule 57 (Sl.4) and Rule 57 (Sl.5) of the Income Tax Rules, 2026.

Purpose and Scope

Based on our discussions with the management, we understand that the management requires the valuation report for calculating fair value of shares of the company. The report is required in accordance with the provisions of Companies Act, 2013 and related rules therein and in accordance with Section 79 and Section 92 of the Income Tax Act, 2025 and the rules specified thereunder.

The Report has been prepared exclusively for specified purposes as mentioned above and hence should not be used for any other purpose, without obtaining the prior written consent from Valuer.

Summary of Findings

Based on our Valuation Analysis of the Business of the Company, in our assessment, the Fair Value of each share of the company through Discounted Cash Flow Method as on August 10th, 2026 arrives at **Rs. 3,61,939.50. /- per share.**

This Value has been derived on the basis of documents, explanation and information provided by the management of the Company and did not independently verify the information provided to us and in that regard, the validity of the Valuation depends on the completeness and accuracy of the information provided to us by the Company.

Valuer applies valuation techniques and methods that confirm to generally accepted valuation practices.

CA Gaurang Agarwal
CA MEM NO: 437466
ICAI RVO MEM NO: ICAIRVO/06/RV-P037/2021-2022
IBBI REGD NO: IBBI/RV/06/2021/14187
Place: Agra
UDIN: 26437466GGKRVN6829



CA INDIA

GAURANG AGARWAL
CHARTERED ACCOUNTANT
REGISTERED VALUER

ENGAGEMENT OVERVIEW

Purpose and Scope

We understand that management requires the valuation analysis of the Company for compliance purposes. In this regard, the Company needs a report on valuation of shares in accordance with internationally accepted valuation standards and ICAI Valuation Standards 2018. Hence, for the aforementioned purpose Mr. Gaurang Agarwal (hereinafter referred to as "Valuer") has been requested to evaluate the fair value of shares of the Company and submit the report thereon.

Valuer has performed a valuation analysis of the business of Company as of valuation date as specified in this report. Valuer understands that its analysis will be used by the management of the Company for the Compliance purpose. The exercise has been carried out in accordance with the Caveats and Limitation set out in Section VI of this report.

Valuer had prepared report in conformity with the ICAI Valuation Standards (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/guidelines of the IVS, the report specifically complies with ICAI Valuation Standards 102- Valuation Basis, ICAI Valuation Standards 103- Valuation Approaches and Methods, ICAI Valuation Standards 201- Scope of Work, Analysis and Evaluation, ICAI Valuation Standard 202- Reporting and Documentation and ICAI Valuation Standard 301- Business Valuation.

Standard of Value
Business valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case as different standards of value would yield different valuation figure for same business interest. In the given context, **Fair Value** is considered as the appropriate standard of value. Valuer has followed **ICAI Valuation Standard 102 "Valuation Basis"** in deriving basis of value.

Premise of Value
The present valuation of the Company is undertaken on a **Going Concern Premise** i.e. on the premise that the Company will continue to operate in future and earn cash flows. Valuer has followed **ICAI Valuation Standard 102 "Valuation Basis"** in deriving premise of value

Scope of Analysis
Valuer has based this Opinion on information provided and represented by the management of the Company. Our review and analysis included, but was not necessarily limited to, the following steps:

- Information provided by the management concerning its assets financial and operating history and forecasted future operations.
- Analysis of the existing and proposed shareholding patterns of the companies.
- Analysis of any contingent liabilities of the Company
- Analysis of future expected earnings of the Company
- Representations given by the Company

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REGISTERED VALUER

Valuation Date
At the request of management, the Valuation analysis has been performed as of August 10th, 2026.

Conflict of Interest
There is no conflict of interest in our opinion on valuation analysis of the businesses of the Companies. Our fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions of the agreement as outlined in the engagement letter between Valuer and the Company.

Source of Information relied upon
The valuer has based this Opinion on information provided and represented by the Management of the Company. Our review and analysis included, but was not necessarily limited to the following:

a) Interviews with the Management concerning assets, financials and operating history, and forecasted future operations of the Company;

b) Certified Financial Statements of the Company as on August 10th, 2026

c) Analysis of the existing share-holding patterns of the Company;

d) Analysis of any contingent liabilities of the Company;

e) Analysis of future expected earnings of the Company;

f) Information and documentation as provided by the Management and discussions held in this regard from time to time; and publicly available information and secondary information

Inspection and/or Investigation

The Valuer have relied on the accuracy and completeness of all the information and explanations provided by the management and have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency.

He has received representations from the management and has accordingly assessed the value of the Shares of the Company. He has assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided. He had assumed that the same is not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.

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I. IDENTITY OF THE REGISTERED VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION

The Companies (Registered Valuers and Valuation) Rules, 2017, notified in exercise of powers conferred by Section 247 read with Sections 458, 459 and 469 of the Companies Act, 2013 (18 of 2013), define a Valuer and lay down rules governing a Valuer inter alia including eligibility, qualification and registration of valuer.

I, Gaurang Agarwal, registered with the Insolvency and Bankruptcy Board of India ('Authority') in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 ('the Rules') have below mentioned details:

S. NO.	PARTICULARS	DETAILS
I	Name of Registered Valuer (RV)	Gaurang Agarwal
II	IBBI Registration No.	IBBI/RV/06/2021/14187
III	Name of RVO enrolled with	ICAI Registered Valuers Organization
IV	Asset Class	Securities or Financial Assets
V	Date of Registration	08th July 2021

II. COMPANY OVERVIEW

Background of the Company

"**InfoBay AI Limited** is an India-based technology company engaged in artificial intelligence, data curation, and development of data-driven solutions for advanced AI systems. The company focuses on building high-quality datasets and supporting AI model development through structured data and validation processes."

III. VALUATION APPROACH AND METHODOLOGIES

Valuation Approaches

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock Exchange;
- Industry to which Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to

perpetuity can best estimated;

- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorized as follows:

1. Asset Approach
2. Income Approach
3. Market Approach

Asset Approach

These methods determine the worth of a business by the assets it possesses. It involves examining every asset held by the Company, both tangible and intangible. The value of intangibles is referred to as the Company's goodwill, the difference in value between the Company's hard assets and its true value.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject Company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair market value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize.

Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

Income Approach

The income approaches determine fair market value by dividing the benefit stream generated by the subject or target Company by a discount or capitalization rate. The discount or capitalization rate converts the stream of benefits into present value. There are several different income approaches, including Capitalization of Earnings or cash flows, Discounted Future Cash Flows ("DCF"), and the Excess Earnings Method (which is a hybrid of asset and income approach of benefit stream to which it is applied).

Market Approach

The value of a business is determined by comparing the Company's accounting ratios with another Companies of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded Company method. Through this, it derives a relationship between performance, revenues and selling price.

Valuation Methodologies Used

A. The income approach recognizes that the value of an investment Is premised on the receipt of future economic benefits. These benefits can include earnings, cost savings, tax deductions and the proceeds from disposition. Under this method, the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset. Discounted Cash Flow Method is a form of the income approach that is commonly used to value businesses or equity interests.

Income Approach Method with DCF is adopted for the following reasons:

1. Company have made projections for next 4 years which were analyzed for the valuation exercise;
2. Managements have provided the future projections for next 4 years based upon their assumptions for Income and expenditure along with assets expansion and net working capital requirement.
3. Under the DCF approach the future cash flows of the Company are discounted to the valuation date to arrive at the present value of the cash flow of the business or capitalized using a discount rate depending on the capital structure of the Company.

B. Not considering the **Market Approach Method** for following reasons:

1. Company is not listed on any recognized stock exchanges.
2. The Peer Company with same line of business and with same Industry size is not been listed on the recognized stock exchanges.

C. **Net Assets Value Method** is not considered the appropriate method for determining value of the shares of **Infobay AI Limited** since The Company under consideration is an asset light, service driven company, with several intangibles. The recognized assets & liabilities on the Balance Sheet of the company does not capture the true worth of the company. We have therefore not applied the Cost Approach for this valuation.

IV. VALUATION FRAMEWORK & OPINION

Valuation Framework

This study is undertaken to compute fair value of shares of the Company as on August 10th, 2026 the total capital structure of the Company comprises of following classes of shares:

- Equity Shares
- Compulsorily Cumulative Preference Shares

Valuation Opinion

Based on our Valuation Analysis of the Business of the Company, in our assessment, the Fair Value of each share of the Company as on August 10th, 2026 is **Rs. 3,61,939.50 /- per share**. The summary of working is given in **Annexure-I**.

Discount for Proposed Transaction

Considering the prevailing market standards and customary practices observed in similar transactions, and based on the representations and information provided by the Management regarding the commercial terms and proposed investment, a **10% discount** has been applied to the Fair Market Value ("FMV") determined for the Company.

Accordingly, the value considered for the purpose of the proposed transaction represents the FMV of the Company **after applying the aforesaid 10% discount**.

V. CONDITIONS AND LIMITATIONS

Purpose and Distribution of Report

The report prepared by the Valuer is intended solely for the purpose stated in the Engagement Letter and should not be used for any other purpose. Except as specifically stated in the Valuer's report, the report and its contents may not be quoted or referred to, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without the prior written approval of the Valuer. Except as set forth in the Valuer's report, the report is prepared for the Client's use only and may not be reproduced or distributed to any third parties without the Valuer's prior written consent. Notwithstanding the foregoing, the Valuer's report may be disclosed, filed, or submitted as required to (a) the Registrar of Companies under the Companies Act, 2013 and the rules made thereunder (including the Companies (Share Capital and Debentures) Rules, 2014);

Scope of Analysis

The appraisal of any financial instrument or business is a matter of informed judgment. The accompanying appraisal has been prepared on the basis of information and assumptions set forth in the attached report, its appendices, our underlying work papers, and these limiting conditions and assumptions.

Nature of Opinion

Neither the opinion nor the report provided or prepared by Valuer are to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of Valuer' determination of the fair value of assets between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed valuation date. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the fair market value as expressed in our report.

Basis of analysis and Assumptions considered

Valuer' analysis:

a) is based on the present financial condition and significant future business plans of the Client and its assets as of the valuation date;
b) assumes that as of the valuation date the Client and its assets will continue to operate as configured as a going concern;
c) assumes that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed; and
d) Assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on our analysis other than those considered for valuation calculation.
e) Is based on various representations given by the management in relation to the fair value of certain Assets & Liabilities and future business plans.

Lack of Verification of Information Provided

Valuer has relied on information supplied by the Client without audit or verification. Valuer has assumed that all information furnished is complete, accurate and reflects Client's management's good faith efforts to describe the status and prospects of the Client at the valuation date from an operating and a financial point of view. As part of this engagement, Valuer has relied upon publicly available data from recognized sources of financial, industry, or statistical information, which have not been verified. Moreover, we have very limited information available in respect of fair value the non-marketable investments, hence relied on the book value of the assets. Book Value of assets may or may not be an indicator of fair value.

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Subsequent Events

The terms of Valuer's engagement are such that Valuer has no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the date of the valuation unless Valuer is engaged to provide valuations in the future.

Legal Matters

Valuer assumes no responsibility for legal matters including interpretations of either the law or contracts. Valuer has made no investigation of legal title and has assumed that all owners' claims to property are valid. Valuer has given no consideration to liens or encumbrances except as specifically stated in financial statements provided to Registered Valuer. Registered Valuer has assumed that all required licenses, permits, etc. are in full force and effect. Registered Valuer assumes that all applicable federal, state, local zoning, environmental and similar laws and regulations have and continue to be complied with by Client. Valuer assumes no responsibility for the acceptability of the valuation approaches used in our report as legal evidence in any particular court or jurisdiction. The suitability of Valuer' report and opinion for any legal forum is a matter for Client and Client's legal advisor to determine.

Testimony

Valuer and its employees, consultants and agents shall not provide any testimony or appear in any legal proceeding unless Valuer coordinates such testimony.



CA Gaurang Agarwal
CA MEM NO: 437466
ICAI RVO MEM NO: ICAIRVO/06/RV-P037/2021-2022
IBBI REGD NO: IBBI/RV/06/2021/14187
Place: Agra
UDIN: 26437466GGKRVN6829

Annexure_1

DISCOUNTED CASH FLOW METHODOLOGY

About

The Discounted Cash Flow method discounts the future estimated cash flows of the company in the growth and steady phase at a risk adjusted rate to arrive at an estimate of the present value of the company. The cash flow model assumes that the enterprise is a going concern and that the value drivers of the company are also the drivers of the cash flow of the company. Gross value of the business divided by the number of shares gives the per share value as per the Discounted Cash Flow method.

Discount Rate

To compute the Net Present Value of cash flows, the Discount Factor (also termed as the Discount Rate) has been taken as the Cost of Equity. Cost of Equity which has been calculated by the Capital Asset Price Model (CAPM) as follows:

Cost of Equity#= (Risk Free Return Rate + ß (Market Return – Risk Free Return) +Inflation Premium) * (1+CSRP)

= ([6.77% (Long Term Govt. Bond Rates)] + [1 X (15.11%-6.77%)] + 5%)*(1+79%)

= 32.10%

A Company Specific Risk Premium (CSRP) of **79%** has been included in the hurdle rate to reflect additional non-systematic risks such as scale, concentration exposure, limited operating history, governance considerations, and business volatility.

Accordingly, the discount rate has been adjusted upward by **79%**, resulting in a higher required rate of return to appropriately compensate for these incremental risk

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Infobay AI Limited
Valuation Date **10-Aug-26** **(In INR Crs)**

Computation of Free Cash Flow to Firm	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30
Revenue	158.21	531.60	983.46	1,622.70
Growth Y-o-Y		*236%*	*85%*	*65%*
Profit After Tax	49.99	59.62	195.12	522.16
Depreciation	15.53	74.75	134.37	186.21
Change in Working Capital	8.58	-5.50	-5.14	18.83
Capex	-70.74	-86.05	-95.29	-103.15
Free cash Flow to Firm	**3.36**	**42.83**	**229.06**	**624.05**
Year Fraction	0.64	1.00	1.00	1.00
Cash Flow Period	0.32	1.14	2.14	3.14
Present Value Factor	0.91	0.73	0.55	0.42
PV of Free Cash Flow to Firm	**3.07**	**31.17**	**126.18**	**260.24**

Computation of Terminal Value	
Cost of Equity	32.10%
Teminal Growth Rate	2%
Terminal Value	2,114.62
PV of Terminal Value	**881.81**

Computation of Share Price	
Sum of PV of Free Cash Flow	420.66
PV of Terminal Value	881.81
Enterprise Value	**1,302.47**
Cash	4.08
Fixed Deposit	54.51
Equity Value	**1,361.06**
DLOM	361.06
Adjusted Equity Value	**1,000.00**
Total Diluted Shares	24,866.00
Share Price	**4,02,155.00**
Buffer (10%) *	40,215.50
Final Share Price	**3,61,939.50**

*Refer page 7, discount for proposed transaction.

NOTE: *The Company is in the process of expanding its ESOP pool by **518 shares**, increasing the total ESOP pool to **560 shares**. Accordingly, after considering the expanded ESOP pool, the Company's **total fully diluted share capital stands at 24,866 shares.***