ANNUAL REPORT
OF
IMPERATIVE BUSINESS VENTURES LIMITED
FOR FINANCIAL YEAR 2024-25

IMPERATIVE BUSINESS VENTURES LIMITED
(Formerly known as Imperative Business Ventures Private limited)
HEAD OFFICE / REGISTERED OFFICE
Thane (W) : 4th Floor, Bhairaav Milestone, Plot No: C-15, Road No: 16, Nehru Nagar, Wagle Industrial Estate, Thane (W) 400604, Maharashtra, India.
CIN : U74140MH2011PLC225110
+91 22 6255 8700 info@theimperative.in

NOTICE IS HEREBY GIVEN THAT THIRTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF IMPERATIVE BUSINESS VENTURES LIMITED WILL BE HELD ON TUESDAY, 30th SEPTEMBER, 2025 AT THE REGISTERED OFFICE OF THE COMPANY AT 4th FLOOR, BHAIRAAV MILESTONE, PLOT NO C-15, NEHRU NAGAR, ROAD NO. 16, WAGLE ESTATE, THANE – 400604, MAHARASHTRA, INDIA AT 04.00 P.M TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, and in this regard, pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as laid before this Meeting, be and are hereby received, considered and adopted."

2. **To appoint a director in place of Mr. Makarand Marathe (DIN: 09837454), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment**.

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act 2013 and Rules framed thereunder, including any Statutory modification(s) or re-enactment thereof for the time being in force), the extant Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities, and as per the provisions of Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the shareholders of the company, be and is hereby accorded to the reappointment of Mr. Makarand Marathe (DIN: 09837454), offers himself for reappointment as Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

3. **Appointment of M/s. CGCA & Associates LLP, Chartered Accountants (Firm Registration No. 123393W) as the Statutory Auditors of the Company.**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. CGCA & Associates LLP, Chartered Accountants (Firm Registration No.

123393W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 13th Annual General Meeting (AGM) until the conclusion of the 18th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS:

4. **To approval of Related Party Transactions:**
   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/arrangement(s)/ transaction(s) with parties as detailed in the table forming part of the Explanatory Statement annexed to this notice with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such parties to any office or place of profit in the company or any other transactions of whatever nature, at arm's length basis and in the ordinary course of business, notwithstanding that such transactions may exceed 10% of the Turnover of the Company in any financial year or such other threshold limits as may be specified by the Companies Act, 2013 from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice.

   RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

5. **To make Investments, Give Loans, Guarantees and Security in excess of limits specified under section 186 of the Companies Act, 2013:**

   To consider and thought fit to pass with or without modification the following resolution as a **Special Resolution:**

   "RESOLVED THAT, in supersession of all the earlier resolutions passed, pursuant to the provisions of section 186 of the Companies Act, 2013 ("the Act") read with the relevant rules made thereunder, as amended from time to time and subject to Memorandum and Articles of Association of the company and further subject to such other consents and permissions as may be necessary, the approval of the members of the company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the the Board) to: (a) make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate; (b) give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by any body corporate; and (c) to acquire by way of subscription, purchase or otherwise the securities of any other body corporate, in excess of the limits prescribed under section 186 of the Act up to an aggregate sum of **INR 400,00,00,000/- (Indian Rupees Four Hundred Crore only)**, notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more;

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the Board to invest in the subsidiary companies, associate companies, related parties, make loans to them; provide guarantees/ security on their behalf, to person, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be deemed fit and expedient;

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate the terms and conditions of the above said investments, loans, securities, guarantees as they deem fit and in the best interest of the company and take all such steps as may be necessary in that regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the members of the company."

6. **Authorization for borrowing money under section 180 (1) (c) of the Companies Act, 2013:**

To consider and thought fit to pass with or without modification the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in supersession of all the earlier resolutions passed, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment(s), modification(s), variation(s) or re- enactment(s) thereof for the time being in force) ("the Act"), the provisions of the Memorandum of Association and Articles of Association of the Company, the Consent of the Members of the Company be and is hereby accorded to the Board of Directors (herein after referred to as " the Board" to borrow any sum or sums of money (exclusive of interest), from time to time, on such term and conditions as may be determined, in any form one or more companies, body corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, multilateral financial institutions, any entity/entities or authority and authorities whether in India or abroad, and whether by way of cash credit, loans, advances or deposits, bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers credit, securitized instruments such as floating rate notes, fixed rate notes, syndicate loans, commercial borrowings, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of Companies assets, licenses and properties, whether immovable or movable and/or any of the undertaking of the Company notwithstanding that monies to be borrowed including monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose so that the total amount upto which the monies may be borrowed by the Company and outstanding at any time shall not exceed the sum of **INR 500,00,00,000/- (Indian Rupees Five Hundred Crore only)**;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to approve, finalise, modify, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required or considered necessary by the Board and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, incidental thereto proper or desirable and to settle any question, difficulty or doubt that may arise in regard to borrowing(s) as aforesaid or in respect of any other related matter in this regard and to delegate all or any of its powers herein conferred to the director (s) and/or officer(s) of the Company to give effect to this resolution."

7. **To approve the increase in overall maximum managerial remuneration limits payable under the provisions of Section 197 of the Companies Act, 2013 & read with Schedule V of the Act and the Rules made thereunder.**

To consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the first proviso to sub section (1) of section 197 and other applicable provisions of the Companies Act, 2013, read with schedule V and the rules made thereunder, including any statutory modification(s) or re-enactment(s), for the time being in force and the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors and subject to the approval of any other statutory authorities, as may be required in this regard, the approval of the Members of the Company, be and is hereby accorded to increase the overall maximum managerial remuneration limit payable to its directors, including managing director, whole-time director and manager, if any, in respect of any financial year from 11% to 25% of the net profits of the Company, computed in the manner as laid down in section 198 of the Companies Act, 2013;

RESOLVED FURTHER THAT pursuant to clause (i) of the second proviso to sub section (1) of section 197 and other applicable provisions of the Companies Act, 2013, read with schedule V and the rules made thereunder, including any statutory modification(s) or re-enactment (s), for the time being in force and the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors, and subject to the approval of any other statutory authorities, as may be required in this regard, the approval of the Members of the Company, be and is hereby accorded to increase the limit of 5% or 10% (as applicable), as stipulated in clause (i) of the first proviso to sub section (1) of section 197 of the Companies Act, 2013, payable to any one or more managing directors or whole-time directors of the Company in any financial year to 12% or 25% of the net profits of the Company, computed in the manner laid down in section 198 of the Companies Act, 2013 and read with schedule V and the rules made thereunder;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to revise the remuneration payable to Mrs. Manjusha Paithankar, Chairperson & Whole-Time Director which was approved by the members of the Company by resolution passed at the Annual General Meeting held on September 30, 2022 and to revise the remuneration payable to Mr. Sachin Paithankar, Managing Director which was approved by the members of the Company by resolution passed at the Annual General Meeting held on September 30, 2022, subject to the limit being increased by this resolution under section 197 of the Companies Act, 2013;

RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits during any financial year, the remuneration comprising salary, perquisites and benefits approved by the Board of Directors be paid as minimum remuneration to the Executive Director;

RESOLVED FURTHER THAT any one of the Directors or Mr. Rashesh Gandhi, Company Secretary of the Company be and are hereby severally authorized to furnish a certified copy of this resolution and to do all such acts, deeds, matters and things as may be necessary and expedient to implement this decision.”

By the order of the Board

Rashesh Gandhi
Company Secretary
ACS 57526
Date: 27th September, 2025
Place: Thane

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts in respect of the special businesses are annexed herewith and forms part of this Notice.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

3. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.

4. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

5. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.

6. Route Map showing Directions to reach to the venue of the Meeting is given at the end of this Notice.

7. Registrar and Transfer Agents:
   The address of Registrars and Transfer Agents of the Company is as follows:
   M/s. Bigshare Services Pvt Ltd
   Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093
   E-mail: unlisted@bigshareonline.com

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE OF THE 13TH AGM OF THE COMPANY IN RESPECT OF ITEM NO. 4,5,6 & 7 OF THE SAID NOTICE:

ITEM NO. 04:

To approval of Related party transaction:

The Company is part of a larger group of companies connected through common directorship and/or shareholding. These group companies share significant business synergies as they operate within the same sector of IT and software services.

The Company conducts business with related party organizations in the ordinary course of business. These transactions primarily involve the sale and purchase of products and services that align with the Company's core activities. To date, such transactions have remained within the limits prescribed under Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014.

However, considering the Company's growing business prospects and the dynamic nature of future operations, the Board of Directors anticipates situations where the aggregate value of related party transactions may exceed the prescribed thresholds. In light of this, the Board recommends obtaining prior approval from the members to ensure compliance with regulatory requirements and to facilitate seamless business operations.

Name of Related Party	Nature of Related Party Relationship	Nature of Transaction
Aatmasanman Boutique Pvt Ltd	Private Company where Directors are Directors	Purchase & sale of goods & services
Imperalabs Infotech Pvt Ltd	Private Company where Directors are Directors	Purchase & sale of goods & services
Tremplin Impex Pvt Ltd	Private Company where Directors are Directors	Purchase & sale of goods & services
Auro Fintech Pvt Ltd	Private Company where Directors are Directors	Purchase & sale of goods & services
Almond Technologies Pvt Ltd	Private Company where Directors are Directors	Purchase & sale of goods & services

Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 approval of members for the above Related Party Transactions is being sought by way of Ordinary Resolution. The proposal outlined above will contribute to continuous growth in sales & profits of your Company and is in the interest of the Company. Hence, the Audit & Risk Management Committee / Board recommends the resolution set out in the Item as an Ordinary resolution. None of the Related Parties shall vote in the resolution. None of Director, key managerial personnel and their relatives, is concerned or interested in the said resolution except to the extent of their directorship and shareholding in the Company.

ITEM NO. 05:

To make Investments, Give Loans, Guarantees and Security in excess of limits specified under section 186 of the Companies Act, 2013

As per sub-section (2) & (3) of section 186 of the Companies Act, 2013, a company is required to obtain the prior approval of the members through a special resolution, in case the company wants to
(a) give any loan to any person or other body corporate;
(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
(C) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

Your Company had previously obtained approval from its members for making investments, granting loans, and providing guarantees and securities in excess of the limits specified under Section 186 of the Companies Act, 2013, at the Extraordinary General Meeting (EGM) held on 13th December, 2024.

As the Company continues to grow and capitalize on various emerging opportunities in the industry, the Board of Directors is now seeking approval from the members, pursuant to the provisions of Section 186 of the Companies Act, 2013, to make investments, grant loans, and provide guarantees and securities beyond the limits set in the earlier resolution. The previously approved limit was INR 200 crores; however, in light of the Company's expanding needs, the Board now recommends increasing the limit to INR 400 crores, as detailed in Item No. 05 of the accompanying Notice.

This approval is sought with the aim of addressing the Company's ongoing and urgent funding requirements, ensuring that it remains agile and well-positioned to capitalize on growth opportunities in its business segment.

None of the Directors or Key Managerial Personnel (KMP) of the Company, nor their respective relatives, are in any way concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 05 of the accompanying Notice.

The Board of Directors recommends the passing of the Special Resolution as set out at Item No. 05 of the Notice.

ITEM NO. 06:

Authorization for borrowing money under section 180 (1) (c) of the Companies Act, 2013:

The provisions of Section 180(1) (c) of the Companies Act 2013, provide that the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital, free reserves and securities premium account, apart from temporary loans obtained from the Company's bankers in the ordinary course of business only with the consent of the members by a special resolution.

The Company has various diversification plans and even the Company will be bidding in high value government tenders in the field of cyber security, fintech etc wherein the Company will require large amount of working capital hence it seeks member's approval for the providing a maximum threshold to borrow money from financial institution, banks, lending agencies or any other entity within the limits as prescribed along with the existing borrowings.

It is, therefore, proposed to seek the approval of the Members for an increase in the borrowing limits of the Company, which shall not exceed INR 500 crores (Rupees Five Hundred Crore Only), superseding the previous limit of INR 300 crores approved by the Members at the EGM held on 13th December, 2024. This limit shall apply at any time, except for temporary loans obtained from the Company's bankers in the ordinary course of business, which will require the consent of the Members via a Special Resolution. None of the Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, in the proposed resolutions.

Accordingly, the Board recommends passing of the resolutions as set out under Item No. 06 for approval of members as a special resolution.

ITEM NO. 07:

To approve the increase in overall maximum managerial remuneration limits payable under the provisions of Section 197 of the Companies Act, 2013 & read with Schedule V of the Act and the Rules made thereunder.

As per the provisions of Section 197 of the Companies Act, 2013 ("the Act"), read with Schedule V and the Rules made thereunder, the total managerial remuneration payable by the Company to its directors, including managing director, whole-time director and manager, if any, in respect of any financial year may exceed 11% of the net profits of the Company, provided the same is approved by the members of the Company with requisite majority. This is an enabling provision provided in section 197 of the Companies Act, 2013. The upward revision in the limits will also help us to appropriately remunerate Executive Directors who are overseeing the operations of the Company for whom higher level of remuneration is expected to be paid. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on September 25, 2025, recommended to increase the overall maximum limit of managerial remuneration payable by the Company in respect of any financial year from 11% to 25% of the net profits of the Company, computed in the manner as laid down in section 198 of the Act.

Further, as regards the remuneration of managing director, whole-time director and manager, as per the provisions of Section 197 of the Act, read with schedule V and the rules made thereunder, the total managerial remuneration payable by a Company to its directors, including managing director, whole-time director and manager, if any, in respect of any financial year may exceed 5% or 10% of the net profits of the Company, provided the same is approved by the members of the Company with requisite majority. This is an enabling provision provided in section 197 of the Companies Act, 2013. At the same time, companies are now permitted to pay their managing directors and whole-time directors remuneration in excess of the limit of 5% or 10% of net profits in any financial year, as minimum remuneration even in case of absence of profits or inadequacy of profits subject to the approval of members of the Company by special resolution.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on September 25, 2025, the special resolution set out above seeks approval of the members for increasing the limit of 5% or 10% to 12% or 25% respectively for the remuneration payable to one or more managing directors and/or whole-time directors or manager of the Company in any financial year.

If there are more than one managing director, whole-time director and manager, maximum remuneration payable to one managing director, whole-time director and manager is 12% and maximum remuneration payable to all managing director, whole-time director and manager is 25% of net profits in any financial year.

Further, as per the provisions of section 197 of the Act read with schedule V and the rules made thereunder, the Company is permitted to pay remuneration to the Non-Executive Directors upto 1% of net profits in any financial year without taking shareholders' approval. The limits of remuneration payable to Non-Executive Directors remains the same.

The special resolution set out above also seeks approval of the members for payment of remuneration to executive directors for the increased limit till the expiry of their term under the Companies Act, 2013.The details which are required to be disclosed as per Section II of Part II of Schedule V of the Companies Act, 2013 are given in the annexure and forms part of this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mrs. Manjusha Paithankar, Mr. Sachin Paithankar and Mrs. Sakshi Paithankar, Directors and their relatives to the extent of their shareholding interest, if any, in the Company are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice of the AGM.

The Board of Directors recommends the Special Resolution set forth as Item No. 7 of the Notice for approval of the shareholders.

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details for Dr. Sachin Paithankar, Managing Director of the Company.

I. General Information:

1. Nature of Industry: IT & ITeS

2. Date or expected date of commencement of Commercial Production: The Company is in operation since 2011.

3. In case of new companies, expected date of commencement of activities as per object approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial Performance based on given indicators:

(Rs. In Lakhs)

Particulars	FY 2024-25	FY 2023-24
Turnover	3815.17	2187.97
Profit after Tax	272.58	411.39

5. Foreign Investment or Collaborations, if any: No Investments held by the Company.

II. Information about the appointee:

1. **Background Details:** Dr. Sachin Paithankar, is a seasoned business leader with over 23 years of diverse experience across technology consulting, IT/ITES, BPO, outsourcing, and business transformation. Throughout his career, he has held senior leadership positions with globally reputed organizations such as Oracle, Datamatics, Kores, and Panoramic Universal, in addition to driving entrepreneurial ventures. Currently serving as Managing Director at Imperative Business Ventures Limited, Dr. Paithankar has successfully led strategic initiatives in business consulting, technology solutions, and outsourcing for leading banks, financial institutions, and global enterprises. He has been instrumental in securing multi-year contracts, building international alliances, and launching new business verticals, including technology-enabled services, e-learning, and nutraceutical products.

   Dr. Paithankar's expertise spans corporate strategy, sales and marketing, P&L management, joint ventures, and market entry strategies, with proven ability to establish profit centers and scale businesses across domestic and international markets. His career accomplishments include transforming business units into revenue-generating operations, implementing large-scale banking automation projects, expanding BPO operations nationwide, and introducing innovative solutions in education and healthcare.

   Academically, he holds a Master's in Management Sciences (Marketing) and a Post Graduate Diploma in Business Management from Pune University, alongside a Diploma in Electronics & Telecommunication Engineering. A frequent industry speaker and thought leader, he has contributed to forums on smart cities, data analytics, digital education, and e-governance.

2. **Past Remuneration:**
   Remuneration for FY 2023-24 is as under:

   (Rs. In Lakhs)

Salary	29.39
Benefits, Perquisites and Allowances	00
Commission	00
Total	**29.39**

3. **Recognition and Awards: Mr. Sachin M. Paithankar:**
   Dr. Sachin Paithankar has been consistently recognized for his strategic vision and leadership in the technology and business consulting space. Over the years, he has received multiple letters of appreciation and accolades from industry leaders and global organizations for securing high-value contracts and driving large-scale business transformations. He has

represented India at international forums such as CeBIT in Germany, the Frankfurt and London Book Fairs, and various industry summits, where he contributed to building global partnerships and alliances. His leadership has also been acknowledged through key speaking engagements at national and international platforms, highlighting his expertise in smart cities, data analytics, digital education, and e-governance.

4. **Job Profile and Suitability:**

   Dr. Sachin Paithankar is an accomplished business leader with over 23 years of experience in technology consulting, outsourcing, and business development. As Managing Director and Chief Officer – Strategy & Global Business at Imperative Business Ventures Limited, he has successfully transformed business units into profit centers, secured multi-year contracts with leading banks and institutions, and expanded operations across geographies. With expertise in corporate strategy, P&L management, and digital transformation, he is well-suited to drive sustainable growth and long-term industry leadership.

5. **Remuneration Proposed:** As mentioned in Explanatory Statement in the Notice.

6. **Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates, the relevant details would be w.r.t. the country of his origin):**

   Considering the size of the Company, the industry benchmarks, experience of and the responsibilities shouldered by the appointee, the proposed remuneration payable to Dr. Sachin Paithankar commensurate with the remuneration paid to similar appointee in other companies.

7. **Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

   Besides the remuneration proposed, Dr. Sachin Paithankar does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company. He is husband of Mrs. Manjusha Paithankar who is Promoter, Chairperson & Whole-Time Director of the Company and brother in law of Mrs. Sakshi Paithankar who is Executive Director of the Company.

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details for Mrs. Manjusha Paithankar, Chairperson & Whole Time Director of the Company.

I. General Information:

1. Nature of Industry: IT & ITeS

2. Date or expected date of commencement of Commercial Production: The Company is in operation since 2011.

3. In case of new companies, expected date of commencement of activities as per object approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial Performance based on given indicators:

(Rs. In Lakhs)

Particulars	FY 2024-25	FY 2023-24
Turnover	3815.17	2187.97
Profit after Tax	272.58	411.39

5. Foreign Investment or Collaborations, if any: No Investments held by the Company.

II. Information about the appointee:

1. **Background Details:**

Mrs. Manjusha Paithankar is the Founder of Imperative, established in 2011 with a vision to drive innovation, product development, and digital transformation. With a Postgraduate degree in Dietetics and prior experience as a Consulting Dietician at Cama, J.J., and Nair Hospitals, she combined her strong analytical mindset with entrepreneurial drive to build Imperative into a multi-domain technology and consulting enterprise.

Under her leadership, Imperative has evolved into a forward-looking organization that leverages Artificial Intelligence (AI), Machine Learning (ML), and Robotic Process Automation (RPA) to create value-driven solutions for businesses. Beyond technology, she is an advocate for inclusive growth, mentoring women entrepreneurs and enabling them to harness digital tools to scale their ventures.

2. **Past Remuneration:**
Remuneration for FY 2023-24 is as under:

(Rs. In Lakhs)

Salary	29.39
Benefits, Perquisites and Allowances	00
Commission	00
Total	**29.39**

3. **Recognition and Awards: Mrs. Manjusha Paithankar**

Mrs. Manjusha Paithankar has been recognized for her entrepreneurial vision and leadership in building Imperative into a technology-driven organization. She has received accolades for her contribution to digital transformation initiatives and for championing women's entrepreneurship. As a mentor and role model, she has been invited to industry forums and leadership platforms to showcase the impact of Artificial Intelligence, Machine Learning, and

Robotic Process Automation in business innovation. Her efforts continue to inspire recognition across both business and social entrepreneurship circles.

4. **Job Profile and Suitability:**

   Mrs. Manjusha Paithankar is the Founder of Imperative, where she has led the organization's transformation into a multi-domain technology and consulting enterprise. Since 2011, she has been driving innovation in product development and digital transformation, with a focus on leveraging AI, ML, and RPA solutions to enhance business efficiency. Her leadership is marked by a strong commitment to building sustainable, technology-enabled solutions while mentoring women entrepreneurs to embrace digital growth. With her entrepreneurial vision and ability to align business strategy with emerging technologies, she is well-suited to lead organizations into the next phase of digital innovation and inclusive growth.

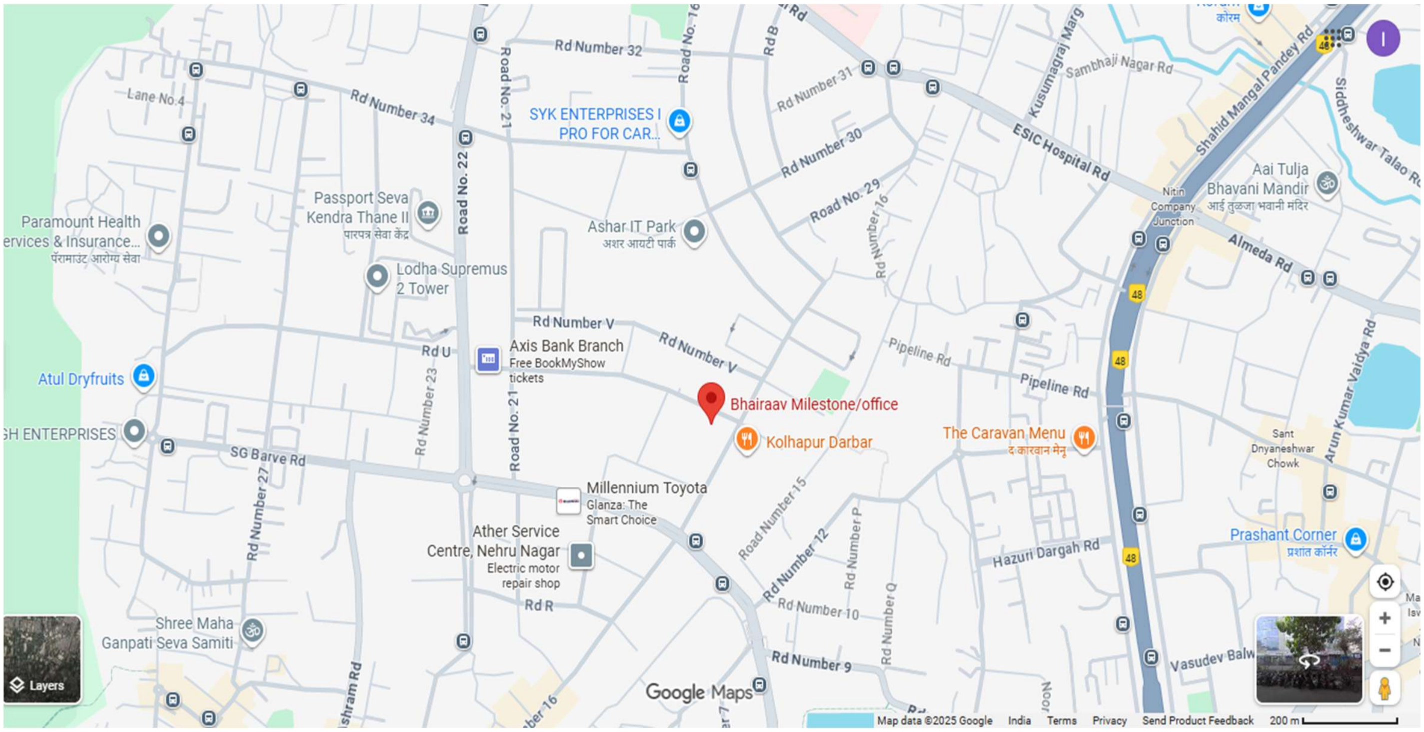
5. **Remuneration Proposed:** As mentioned in Explanatory Statement in the Notice.

6. **Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates, the relevant details would be w.r.t. the country of his origin):**

   Considering the size of the Company, the industry benchmarks, experience of and the responsibilities shouldered by the appointee, the proposed remuneration payable to Mrs. Manjusha Paithankar commensurate with the remuneration paid to similar appointee in other companies.

7. **Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**
   Besides the remuneration proposed, Mrs. Manjusha Paithankar does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company. She is wife of Mr. Sachin Paithankar who is Promoter, Managing Director of the Company and sister in law of Mrs. Sakshi Paithankar who is Executive Director of the Company.

ROUTEMAP


Rd Number 32
Rd Number 34
Lane No 4
SYK ENTERPRISES I PRO FOR CAR...
Passport Seva Kendra Thane II
Paramount Health ervices & Insurance...
Ashar IT Park
Lodha Supremus 2 Tower
Road No. 22
Road No. 21
Rd Number 31
Rd Number 30
Road No. 29
ESIC Hospital Rd
Sambhaji Nagar Rd
Shahid Mangal Pandey Rd
Aai Tulja Bhavani Mandir
Almeda Rd
Rd Number V
Rd U
Axis Bank Branch
Free BookMyShow tickets
Atul Dryfruits
Bhairaav Milestone/office
Kolhapur Darbar
The Caravan Menu
Pipeline Rd
H ENTERPRISES
SG Barve Rd
Rd Number 27
Rd Number 23
Millennium Toyota
Glanza: The Smart Choice
Ather Service Centre, Nehru Nagar
Electric motor repair shop
Rd R
Road Number 15
Rd Number 12
Rd Number 10
Rd Number 9
Hazuri Dargah Rd
Prashant Corner
Sant Dnyaneshwar Chowk
Arun Kumar Vaidya Rd
Shree Maha Ganpati Seva Samiti
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ATTENDANCE SLIP
IMPERATIVE BUSINESS VENTURES LIMITED
CIN: U74140MH2011PLC225110
Registered Office: Unit 401,402,403, 4th Floor, Bhairaav Milestone, Plot No C-15, Road No16, Nehru Nagar, Wagle Estate, Thane, Maharashtra, India, 400604
13th Annual General Meeting, FY 2024-2025

Please fill attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 13th Annual General Meeting held at Unit 401,402,403, 4th Floor, Bhairaav Milestone, Plot No C-15, Road No16, Nehru Nagar, Wagle Estate, Thane, Maharashtra, India, 400604 on Tuesday, 30th September 2025 at 04:00 PM.

Member's/proxy's Name____

Member's/proxy's Signature____

No. of Shares: ____

Folio No./DP Id No*./ Client Id Number* ____

*Applicable for investors holding shares in electronic form. (FOR INSTRUCTION SEE AS UNDER)

NOTICE

1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.

2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.

3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.

FORM MGT - 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U74140MH2011PLC225110

Name of the Company: Imperative Business Ventures Ltd

Registered Office: Unit 401,402,403, 4th Floor, Bhairaav Milestone, Plot No C-15, Road No.16, Nehru Nagar, Wagle Estate, Thane, Maharashtra, India, 400604

I/We, being the member (s) of the company holding ………… Equity shares/CCPS, hereby appoint
Name: ……………………
Address:
E-mail Id:
Signature:

Affix revenue stamp

Or failing him/her

Name: ……………………
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on/my behalf at the 13th Annual General Meeting of the Company, to be held on **Tuesday; 30th September, 2025 at 04.00 PM** at the Registered Office of the Company and any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, and in this regard, pass the following resolution as an Ordinary Resolution:
2. To appoint a director in place of Mr. Makarand Marathe (DIN: 09837454), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
3. Appointment of M/s. CGCA & Associates LLP, Chartered Accountants (Firm Registration No. 123393W) as the Statutory Auditors of the Company.
4. To approval of Related Party Transactions:
5. To make Investments, Give Loans, Guarantees and Security in excess of limits specified under section 186 of the Companies Act, 2013:
6. Authorization for borrowing money under section 180 (1) (c) of the Companies Act, 2013:
7. To approve the increase in overall maximum managerial remuneration limits payable under the provisions of Section 197 of the Companies Act, 2013 & read with Schedule V of the Act and the Rules made thereunder.

Signed on the ______ day of _________ 2025
Signature of Shareholder
Signature of Proxy Holder(s)

NOTE - This form of Proxy in order to be valid and effective has to be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

DIRECTORS REPORT

TO
THE MEMBERS OF
IMPERATIVE BUSINESS VENTURES LIMITED

Your Directors have pleasure in presenting their 13th Annual Report on the business and operations of the Company together with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

1. KEY FINANCIAL HIGHLIGHTS:

The financial highlights of the Company for the year ended March 31, 2025 are as hereunder:

(Rs. in Lakhs)

Particulars	2024-25 Amount (Rs.)	2023-24 Amount (Rs.)
Revenue from operations	3815.17	2,187.97
Other Income	98.45	166.36
Total Income for the year	**3913.62**	**2,354.33**
Total Expenditure	**3406.66**	**1,802.21**
Profit/(Loss) before exceptional item	506.96	552.11
Exceptional Item	106.65	--
Profit/(Loss) before tax	**400.31**	**552.11**
Deducting Taxes -Current tax -Deferred tax -Tax expense relating to prior years	 (98.28) (29.45) --	 19.72 121.01 --
Profit after Tax	**272.58**	**411.39**

2. STATE OF THE COMPANY'S AFFAIRS:

The total expenses incurred during the year were Rs. 3406.66 Lakhs as against Rs. 1,802.21 Lakhs in the previous year. The Company incurred a profit after tax of Rs. 272.58 Lakhs as against profit after tax of Rs. 411.39 Lakhs in the previous year. The financial statements for the year under review have been prepared on the basis of going concern status of the Company.

3. **DIVIDEND:**
   Your Directors have not recommended any dividend for the year under review.

4. **TRANSFER TO RESERVES:**
   For the period ended March 31, 2025 the Company has not transferred any sum to Reserve.

5. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

   (A) Conservation of energy - The particulars as required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy have not been furnished considering the nature of activities undertaken by the Company during the year under review.

   (B) Technology Absorption - The particulars as required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

   (C) Foreign exchange Earnings and Outgo- During the year under review the Company has not received any Foreign Exchange in terms of actual inflows and there is no Foreign Exchange outgo in terms of actual outflows.

6. **CHANGE IN NATURE OF BUSINESS:**
   During the year under review, there was no change in the nature of business of the Company.

7. **CHANGES IN SHARE CAPITAL:**
   During the year under review, the Company issued fully paid up equity shares on private placement basis twice in the financial year 2024-25 by passing board resolution & special resolution respectively. First private placement issue was approved by the board of directors in its meeting held on 26th August, 2024 for issue of 21,56,250 fully paid up equity shares at Rs. 80/- per share (face value of Rs. 10/- & premium of Rs. 70/- each) and further the said issue was approved by the shareholders at the Extra Ordinary General meeting of the Company held on 02nd September, 2024. The allotment of 1481250 & 2500 fully paid up equity shares was made by board's approval on 08th October, 2024 & 10th October, 2024 respectively.

   The Second private placement issue of 6,35,000 fully paid up equity shares was approved by the Board on 09th December, 2024 at a price of Rs. 80/- per share (face value of Rs. 10/- & premium of Rs. 70/- each) and further the said issue was approved by the shareholders at the Extra Ordinary General meeting of the Company held on 13th December, 2024 and the allotment of shares was made by board's approval on 27th December, 2024.

   Further pursuant to the MCA circular dated 10th September, 2018 w.r.t insertion of rule 9A in the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company has dematerialized all its equity shares & the new shares through private placement were issued in Demat form.

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Business Ventures
...An Incredible Inspiration for Innovation

8. DEBENTURES:

During the year under review, the Company has not issued any debentures. As on date, the Company does not have any outstanding debentures.

9. MATERIAL CHANGES OR COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

10. REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT:

During the year under review, no revision was made with respect to previous financial statements or Board Reports of the Company.

11. DETAILS OF NEW SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, the Company did not have any subsidiary or joint venture or associate company but the Company had the following as the promoter group entities by virtue of promoters significant holding in these entities.

Sr No	Name of the Company	CIN/FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held by Imperative
1.	Imperalabs Infotech Private Limited	U72900MH2018PTC310788	Promoter Group Entity	Nil
2.	Tremplin Impex Private Limited	U74994MH2020PTC346974	Promoter Group Entity	Nil
3.	Aatmasanman Boutique Private Limited	U51909MH2021PTC358581	Promoter Group Entity	Nil
4.	Auro Fintech Private Limited	U72900MH2022PTC377921	Promoter Group Entity	Nil
5.	Almond Technologies Private Limited	U72900PN2022PTC213878	Promoter Group Entity	Nil

12. DETAILS OF THE COMPANY WHO CEASED TO BE ITS SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

There were no such Companies who ceased to be the Subsidiary/ Joint Ventures/ Associate Companies.

13. ANNUAL RETURN:

The Annual Return of the Company in Form MGT-7/MGT7-A shall be placed on the website of the Company and is available at the following link:
https://theimperative.in/investors-relation.html

14. DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder. Accordingly, no amount of deposit is outstanding as on the Balance Sheet date.

15. THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate internal financial controls beside timely statutory audit and internal reviews.

16. BOARD MEETINGS:

The Board of Directors (herein after called as "the Board") met for thirteen times during the Year under review:

Sr No.	Date of the Meeting	Venue of the meeting	Directors present	Directors to whom Leave of Absence is granted
1.	02.04.2024	4th Floor, Bhairaav Milestone, Plot no C-15, Road no. 16, Wagle Estate, Thane - 400604	1. Manjusha Paithankar 2. Sakshi Paithankar 3. Sachin Paithankar 4. Awdhut Thali 5. Makarand Marathe 6. Ganesh Shelke 7. Shrinivas Ambekar 8. Prasenjeet Fadnavis 9. Yogesh Valunjkar	None
2.	10.05.2024	4th Floor, Bhairaav Milestone, Plot no C-15, Road no. 16, Wagle Estate, Thane - 400604	1. Manjusha Paithankar 2. Sakshi Paithankar 3. Sachin Paithankar 4. Shrinivas Ambekar 5. Ganesh Shelke 6. Makarand Marathe	1. Awdhut Thali 2. Yogesh Valunjkar 3. Prasenjeet Fadnavis
3.	19.08.2024	4th Floor, Bhairaav Milestone, Plot no C-15, Road no. 16, Wagle Estate, Thane - 400604	1. Manjusha Paithankar 2. Sakshi Paithankar 3. Sachin Paithankar	1. Awdhut Thali 2. Makarand Marathe 3. Ganesh Shelke 4. Shrinivas Ambekar 5. Prasenjeet Fadnavis

4.	26.08.2024	4^{th} Floor, Bhairaav Milestone, Plot no C-15, Road no. 16, Wagle Estate, Thane - 400604	1. Manjusha Paithankar 2. Sakshi Paithankar 3. Sachin Paithankar 4. Shrinivas Ambekar 5. Makarand Marathe 6. Ganesh Shelke	1. Awdhut Thali 2. Prasenjeet Fadnavis
5.	26.09.2024	4^{th} Floor, Bhairaav Milestone, Plot no C-15, Road no. 16, Wagle Estate, Thane - 400604	1. Manjusha Paithankar 2. Sakshi Paithankar 3. Sachin Paithankar 4. Awdhut Thali 5. Makarand Marathe 6. Ganesh Shelke 7. Shrinivas Ambekar	1. Prasenjeet Fadnavis
6.	07.10.2024	4^{th} Floor, Bhairaav Milestone, Plot no C-15, Road no. 16, Wagle Estate, Thane - 400604	1. Manjusha Paithankar 2. Sakshi Paithankar 3. Sachin Paithankar 4. Shrinivas Ambekar	1. Awdhut Thali 2. Ganesh Shelke 3. Prasenjeet Fadnavis 4. Makarand Marathe
7.	08.10.2024	4^{th} Floor, Bhairaav Milestone, Plot no C-15, Road no. 16, Wagle Estate, Thane - 400604	1. Manjusha Paithankar 2. Sakshi Paithankar 3. Sachin Paithankar 4. Ganesh Shelke 5. Shrinivas Ambekar 6. Makarand Marathe	1. Prasenjeet Fadnavis 2. Awdhut Thali
8.	10.10.2024	4^{th} Floor, Bhairaav Milestone, Plot no C-15, Road no. 16, Wagle Estate, Thane - 400604	1. Manjusha Paithankar 2. Sakshi Paithankar 3. Sachin Paithankar 4. Shrinivas Ambekar 5. Makarand Marathe 6. Ganesh Shelke	1. Awdhut Thali 2. Prasenjeet Fadnavis
9.	05.11.2024	4^{th} Floor, Bhairaav Milestone, Plot no C-15, Road no. 16, Wagle Estate, Thane - 400604	1. Manjusha Paithankar 2. Sakshi Paithankar 3. Sachin Paithankar 4. Shrinivas Ambekar 5. Makarand Marathe	1. Ganesh Shelke 2. Prasenjeet Fadnavis 3. Awdhut Thali

10.	16.11.2024	4th Floor, Bhairaav Milestone, Plot no C-15, Road no. 16, Wagle Estate, Thane - 400604	1. Manjusha Paithankar 2. Sakshi Paithankar 3. Sachin Paithankar 4. Shrinivas Ambekar 5. Makarand Marathe	1. Awdhut Thali 2. Ganesh Shelke 3. Prasenjeet Fadnavis
11.	09.12.2024	4th Floor, Bhairaav Milestone, Plot no C-15, Road no. 16, Wagle Estate, Thane - 400604	1. Manjusha Paithankar 2. Sakshi Paithankar 3. Sachin Paithankar 4. Shrinivas Ambekar 5. Makarand Marathe 6. Ganesh Shelke 7. Awdhut Thali	1. Prasenjeet Fadnavis
12.	27.12.2024	4th Floor, Bhairaav Milestone, Plot no C-15, Road no. 16, Wagle Estate, Thane - 400604	1. Manjusha Paithankar 2. Sakshi Paithankar 3. Sachin Paithankar 4. Shrinivas Ambekar 5. Makarand Marathe 6. Awdhut Thali	1. Prasenjeet Fadnavis 2. Ganesh Shelke
13.	31.01.2025	4th Floor, Bhairaav Milestone, Plot no C-15, Road no. 16, Wagle Estate, Thane - 400604	1. Manjusha Paithankar 2. Sakshi Paithankar 3. Sachin Paithankar 4. Shrinivas Ambekar 5. Makarand Marathe	1. Awdhut Thali 2. Ganesh Shelke 3. Prasenjeet Fadnavis
14.	29.03.2025	4th Floor, Bhairaav Milestone, Plot no C-15, Road no. 16, Wagle Estate, Thane - 400604	1. Manjusha Paithankar 2. Sakshi Paithankar 3. Sachin Paithankar 4. Shrinivas Ambekar	1. Awdhut Thali 2. Prasenjeet Fadnavis 3. Ganesh Shelke 4. Makarand Marathe

17. DIRECTORATE:

As on March 31, 2025, the Board of Directors of the Company comprised of 9 Directors and the composition of the Board comprised of the following Directors:

Sr No.	Name of the Director	Designation
1.	Mrs. Manjusha Sachin Paithankar	Chairperson & Whole Time Director
2.	Mr. Sachin Madhukar Paithankar	Managing Director
3.	Mrs. Sakshi Sanjay Paithankar	Executive Director

4.	Mr. Makarand Bhasker Marathe	Non- Executive Director
5.	Mr. Prasenjeet Shrikrishna Fadnavis	Independent Director
6.	Mr. Ganesh Kanuji Shelke	Independent Director
7.	Mr. Shrinivas Shashikant Ambekar	Independent Director

None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.

18. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mrs. Gulshan Dhanwani resigned from the position of Chief Financial Officer of the Company with effect from October 13, 2024.

Mrs. Sonam Khandelwal is appointed as the Chief Financial Officer of the Company with effect from December 09, 2024.

During the year under review Mr. Yogesh Valunjkar (DIN: 09143317) resigned from the Directorship of the Company w.e.f. May 09, 2024 and Mr. Awdhut Thali (DIN: 01622435) resigned from the Directorship of the Company w.e.f. March 29, 2025.

Mr. Makarand Marathe (DIN: 09837454) retire by Rotation and being eligible, offers himself for re-appointment in the ensuing Annual General meeting.

19. STATEMENT REGARDING THE INTEGRITY, EXPERTISE, AND EXPERIENCE OF THE INDEPENDENT DIRECTORS:

The Independent Directors serving on the Company's Board possess the requisite integrity, expertise, and extensive experience to effectively discharge their duties. Their commitment to ethical governance, combined with their professional knowledge and industry experience, ensures they provide invaluable guidance and contribute to the company's continued success and compliance with regulatory standards.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has constituted a CSR Committee in accordance with Section 135(1) of the Act, the details of which have been provided in the Annexure forming part of this Annual Report. The Board of Directors has approved the CSR policy which is available on the website of the Company, accessible at https://theimperative.in/investors. The Annual Report on CSR activities as required to be given under Section 135 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in an Annexure '__' which forms part of the Directors' Report and is available on the website of the Company, accessible at https://theimperative.in/investors. Disclosure as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, in prescribed form (as amended) is enclosed as Annexure __ to the Directors' Report. Details of the composition of the CSR Committee is mentioned in herewith in the Directors Report.

21. COMMITTEES OF BOARD:

As on March 31, 2025, the Board had four committees: Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee/ Shareholders Grievance Committee.

I. Nomination and Remuneration Committee:

In accordance with the provisions of Section 178 of the Companies Act, 2013 read with rules, the Company has constituted Nomination and Remuneration Committee on 27th December, 2022 consisting of three Non-executive Directors, out of which two Directors are Independent Directors & one director is Non Executive Non Independent Director. The Committee acts in accordance with the 'Terms of Reference' approved and adopted by the Board from time to time. The Composition of the Committee is as under:

Sr No.	Name of the Member	Designation	Change during the year/from the end of FY 2024-25 till the date of this report
1.	Mr. Yogesh Valunjkar	Chairman-Independent Director	Resigned from the Directorship w.e.f 09.05.2024
2.	Mr. Ganesh Shelke	Chairman-Independent Director	Appointed w.e.f 09.05.2024
3.	Mr. Prasenjeet Fadnavis	Member-Independent Director	Resigned from the Directorship w.e.f 18.04.2025
4.	Mr. Makarand Marathe	Member- Non-Executive Director	--
5.	Mr. Shrinivas Ambekar	Member – Independent Director	Appointed w.e.f 18.04.2025

Remuneration Policy

➢ Introduction:

The Company considers human resources as an invaluable asset. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 read with rules and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in order to pay equitable remuneration to the Directors, KMPs and employees of the Company and to harmonies the aspirations of human resources consistent with the goals of the Company.

➢ Objective and purpose of the policy:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors (Executive and Non-Executive) and

recommend to the Board policies relating to the remuneration of the Directors, KMP and other employees;
- To formulate the criteria for evaluation of performance of all the Independent Director and Directors on the Board;
- To devise a policy on Board diversity;
- To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals and support the organization's business strategy, operating objectives and human capital needs.

➢ Constitution of Nomination and Remuneration Committee:
The Board has constituted the Remuneration committee on December 27, 2023. The committee is formed in line with the requirements of the Companies Act, 2013. The Board has the authority to reconstitute the Committee from time to time.

➢ Terms of Reference of the Nomination and Remuneration Committee:
The Nomination & Remuneration Committee is the sub - committee of the Board of Directors of the Company and the terms of reference of the Committee shall be decided by the Board from time to time. The roles and responsibilities of the Nomination and Remuneration Committee shall be as follows:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

2. To identify persons who are qualified to become Directors and who may be appointed in senior management and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance;

3. To determine such policy, taking into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of the executive management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company;

4. To review the ongoing appropriateness and relevance of the remuneration policy;

5. To approve the design of any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes;

6. To decide on all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether amount of such awards, the individual awards to the Executive Directors and other senior executives and the performance targets to be used;

7. To consider and make recommendations in respect of any other terms of the service contracts of the executives and any proposed changes to these contracts, and to review the Company's standard form contract for Executive Directors from time to time;

8. To consider any other matters relating to the remuneration of or terms of employment applicable to the remuneration of the Directors, Key Managerial Personnel and other employees.

- Appointment of Directors and Key Managerial Personnel:
  The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and KMP and recommending candidates to the Board, when circumstances warrant the appointment of a new Director and KMP, having regard to the experience and expertise as may be deemed appropriate by the Committee at the time of such recommendation.

- Term of appointment of Directors:

  a) Managing Director/ Whole-time Director/ Manager:
     The Company shall appoint or re-appoint any person as its Managing Director, Whole-time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

  b) Independent Directors:
     An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director, provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- Removal:
  Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder including any amendments made thereon and any other applicable acts, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, Rules and Regulations.

- Retirement:
  The Directors and KMP shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Directors and KMP after attaining the retirement age, for the benefit of the Company.

- Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees as detailed hereunder:

Non-Executive Directors shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactments thereof from time to time).

Remuneration of Managing Director, CEO and Executive Director:

a) The remuneration/commission to the Managing Director, CEO and Executive Director will be determined by the Committee and recommended to the Board for approval.
b) The remuneration, commission and increments to be paid to the Managing Director, CEO and Executive Director shall be in accordance with the provisions of the Companies Act, 2013 and the rules made there under.
c) At the time of appointment or reappointment, the Managing Director & CEO and Executive Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Managing Director & CEO and Executive Director within the overall limits prescribed under the Companies Act, 2013 and rules made thereunder.
d) The remuneration shall be subject to the approval of the Members of the Company in General Meeting, as applicable.
e) The remuneration of the Managing Director & CEO and Executive Director is broadly divided into fixed and variable components. The fixed compensation shall comprise of salary, allowances, perquisites, amenities and retiral benefits. The variable component shall comprise of performance bonus/ commission.
f) In determining the remuneration (including the fixed increment and performance bonus/commission) the Nomination & Remuneration Committee shall consider the following:
    i. The relationship of remuneration and performance benchmarks is clear;
    ii. Balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
    iii. Responsibility required to be shouldered by the Managing Director & CEO and Executive Director and the industry benchmarks and the current trends;
    iv. The Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs / KPIs.

- Remuneration of Key Managerial Personnel and their employees:
  a) In determining the remuneration of the KMPs and other employees, the Nomination & Remuneration Committee shall consider the following:
      i. The relationship of remuneration and performance benchmark is clear;
      ii. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
      iii. The remuneration is divided into two components viz. fixed component of salaries, perquisites and retirement benefits and variable component of performance-based incentive;

iv. The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market;

v. The Managing Director & CEO will carry out the individual performance review of the KMPs, based on the standard appraisal matrix and after taking into account the appraisal score card and other factors mentioned herein above and decide on the annual increment and performance incentive. The overall policy for such calculations will be explained to the Nomination & Remuneration Committee for its review and approval.

vi. Such performance reviews will be carried out by the KMPs for other employees and discussed with the Managing Director & CEO to decide on the annual increments and performance incentives.

II. AUDIT COMMITTEE:

The Audit Committee was constituted on 27th December, 2022. The existing 'Audit Committee' of the Company consists of three Directors with Independent Directors forming a majority and the said constitution is in line with the provisions of Section 177 of the Companies Act, 2013, read with the rules. The Audit Committee acts in accordance with the 'Terms of Reference' specified by the Board in writing from time to time. The Composition of the Committee is as under:

Sr No.	Name of the Member	Designation	Change during the year/from the end of FY 2024-25 till the date of this report
1.	Mr. Ganesh Shelke	Chairman-Independent Director	--
2.	Mr. Yogesh Valunjkar	Member-Independent Director	Resigned from the Directorship w.e.f 09.05.2024
3.	Mr. Shrinivas Ambekar	Member-Independent Director	Appointed w.e.f 09.05.2024
3.	Mr. Sachin Paithankar	Member-Managing Director	--

- Terms of Reference of the Audit Committee

  The functions of the Audit Committee are broadly as under:

  1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
  3. Approval of payment to Statutory Auditors for any other services rendered by them;
  4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
b) Changes, if any, in accounting policies and practices and reasons for the same;
c) Major accounting entries involving estimates based on the exercise of judgment by management;
d) Significant adjustments made in the financial statements arising out of audit findings;
e) Compliance with listing and other legal requirements relating to financial statements;
f) Disclosure of any related party transactions;
g) Qualifications in the draft audit report.

5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
    a. Every listed company or such class or classes of companies, as may be prescribed, shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
    b. The vigil mechanism under sub-section (9) of Section 177 of the Companies Act, 2013 read with rules shall provide for adequate safeguards against victimization of persons

who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;

19. Approval of appointment of CFO (i.e., the Whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. The Audit Committee shall mandatorily review the following information:
    a. Management discussion and analysis of financial condition and results of operations;
    b. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
    c. Internal audit reports relating to internal control weaknesses; and
    d. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
21. The Audit Committee shall have powers, which should include the following:
    a. To investigate any activity within its terms of reference. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 read with rules or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
    b. To seek information from any employee;
    c. To obtain outside legal or other professional advice;
    d. To secure attendance of outsiders with relevant expertise, if it considers necessary;
22. All Related Party Transactions and subsequent modification shall require prior approval of the Audit Committee. Approval or any subsequent modification of transactions of the company with related parties;
23. When money is raised through an issue (public issues, rights issues, preferential issues etc.), the Company shall disclose the uses / applications of funds by major category (capital expenditure, sales and marketing, working capital, etc.), on a quarterly basis as a part of their quarterly declaration of financial results to the Audit Committee. Further, on an annual basis, the Company shall prepare a statement of funds utilized for purposes other than those stated in the offer document /prospectus / notice and place it before the audit committee. Such disclosure shall be made only till such time that the full money raised through the issue has been fully spent. This statement shall be certified by the statutory auditors of the Company. Furthermore, where the Company has appointed a monitoring agency to monitor the utilization of proceeds of a public or rights issue, it shall place before the Audit Committee the monitoring report of such agency, upon receipt, without any delay. The audit committee shall make appropriate recommendations to the Board to take up steps in this matter.

III. Stakeholders Relationship Committee/ Shareholders Grievance Committee:

The Committee has the mandate to review, redress shareholders' grievances and to approve all share transfers/transmissions. The Committee was constituted on June 05, 2023. The composition of the Stakeholders Relationship Committee/ Shareholders Grievance Committee is as under:

Sr No.	Name of the Member	Designation	Change during the year/from the end of FY

			2024-25 till the date of this report
1.	Mr. Prasenjeet Fadnavis	Chairman-Independent Director	Resigned from directorship w.e.f. 18.04.2025
2.	Mr. Sachin Paithankar	Member-Managing Director	--
3.	Mrs. Manjusha Paithankar	Member-Chairperson & WTD	--
4.	Mrs. Shrinivas Ambekar	Chairman-Independent Director	Appointed as Chairman w.e.f. 18.04.2025

The functions of the Stakeholder's Relationship Committee/Shareholders' Grievance Committee include the following:

1. Transfer /Transmission of shares;
2. Issue of duplicate share certificates;
3. Review of shares dematerialized and all other related matters;
4. Monitors expeditious redressal of investors' grievances;
5. Non receipt of Annual Report and declared dividend;
6. All other matters related to shares.

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The constitution of the Corporate Social Responsibility Committee is in compliance with the provisions of Section 135 of the Act.

➢ Composition of the Corporate Social Responsibility Committee

The Committee was constituted on June 05, 2023. The existing 'CSR Committee' of the Company consists of three Directors and the said constitution is in line with the provisions of Section 135 of the Companies Act, 2013, read with the rules. Following is the present constitution of the committee:

Sr No.	Name of the Member	Designation	Change during the year/from the end of FY 2023-24 till the date of this report
1.	Mrs. Manjusha Paithankar	Chairman-Chairperson & WTD	--
2.	Mr. Sachin Paithankar	Member-Managing Director	--
3.	Mr. Prasenjeet Fadnavis	Member-Independent Director	Resigned from directorship w.e.f. 18.04.2025
4.	Mr. Ganesh Shelke	Member – Independent Director	Appointed as member w.e.f. 18.04.2025

- Brief Terms of reference of the Corporate Social Responsibility Committee
  a. Formulate and recommend to the Board of Directors, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
  b. Review and recommend the amount of expenditures to be incurred on the activities to be undertaken by the Company;
  c. Monitor the Corporate Social Responsibility Policy of the Company from time to time;
  d. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after the approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

V. VIGIL MECHANISM:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's code of conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns.

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to provide safe and conducive environment to its employees during the year under review. Your Directors further state that during the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with applicable secretarial standards during the financial year 2024-25.

24. EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any equity shares with differential voting rights.

25. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143 (12) OF COMPANIES ACT, 2013:

There are no frauds reported by the Auditor which are required to be disclosed under Section 143 (12) of Companies Act, 2013.

26. QUALIFICATIONS GIVEN BY THE AUDITORS:

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors of the Company in their report.

27. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has entered into transactions with related parties in accordance with the provisions of the Companies Act, 2013 read with rules and the particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC-2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as **Annexure – I**.

28. STATUTORY AUDITORS:

M/s ADV & Associates (Firm registration number 128045W) were appointed as Statutory Auditor of the Company in the Annual General Meeting held on September 30, 2022 for a period of 5 (five) years starting from FY 2022-23 upto FY 2026-27. M/s. ADV & Associates resigned as the Statutory Auditor of the Company on October 04, 2024. The Company appointed M/s. CGCA & Associates LLP, Chartered Accountants (Firm registration number 123393W) pursuant to the approval of the shareholders at the Extra Ordinary General Meeting held on December 13, 2024 as the statutory auditors of the Company for the FY 2024-25.

29. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT BY THE COMPANY:

The Company has not made any investments, given any loans and guarantee as per Section 186 of Companies Act, 2013 for the year ended March 31, 2025.

30. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain a cost records during the year under review.

31. DETAILS OF INSOLVENCY AND BANKRUPTCY CODE:

During the year under review, no fresh application has been made neither is any application pending under the Insolvency and Bankruptcy Code.

32. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATION IN FUTURE:

No material changes and commitments other than in the normal course of business have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

33. COST AUDITOR:

The provisions relating to maintenance of cost records as specified by the Central Government under Section 148 of the Companies Act, 2013 are not applicable to the Company.

34. SECRETARIAL AUDITOR:

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company was not required to conduct any secretarial audit and hence no secretarial auditor was appointed for the year under review.

35. RISK MANAGEMENT POLICY:

The Company has not adopted a Risk Management Policy as the elements of risks threatening the Company's existence are minimal.

36. **PARTICULARS OF EMPLOYEES'REMUNERATION:**
Being an unlisted company, the disclosure of details of employee remuneration as required under the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

37. **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE-TIME SETTELEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTIONS**
During the year under review, the Company was not required to obtain the valuation report since there was no instance of One Time Settlement or of taking loans from the Banks or Financial Institutions.

38. **DETAILS OF INSOLVENCY AND BANKRUPTCY CODE:**
During the year under review, no fresh application has been made neither is any application pending under the Insolvency and Bankruptcy Code.

39. **DIRECTORS' RESPONSIBILITY STATEMENT:**
Pursuant to sub-section (3) (c) of Sections 134 (3) (c) and 134 (5) of the Companies Act, 2013, in relation to the Annual Financial Statements of the Company for the year ended March 31, 2025, the Directors of the Company, to the best of their knowledge and belief and on the basis of the information and explanations received by them, hereby state and confirm that:

    i. in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards read with the requirements under Schedule III to the said Act have been followed along with proper explanation relating to material departures, if any;

    ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2025, and of the Profit / Loss of the Company for the year ended on that date;

    iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

    iv. the annual accounts have been prepared on a 'going concern' basis;

    v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

    vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation and sincere thanks to all the stakeholders for their continued support. We look forward to your continued support and co-operation in the near future.

FOR AND ON BEHALF OF THE BOARD
IMPERATIVE BUSINESS VENTURES LIMITED

Manjusha Paithankar	**Sachin Paithankar**
Chairman & Whole Time Director	**Managing Director**
Din: 05107225	**DIN: 08158543**

Date: 25.09.2025
Place: Thane

Annexure I

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:- *Nil (All contracts or arrangements or transactions with related parties were at arm's length basis)*
   (a) Name(s) of the related party and nature of relationship: Nil

   (b) Nature of contracts/arrangements/transactions: Nil

   (c) Duration of the contracts/arrangements/transactions: Nil

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil

   (e) Justification for entering into such contracts or arrangements or transactions: Nil

   (f) Date of approval by the Board: Nil

   (g) Amount paid as advances, if any: Nil

   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:-

   I. Related Party Transaction no 1:
   (a) Name(s) of the related party and nature of relationship – *Imperalabs Infotech Private Limited, related party pursuant to section 2 (76) (iv) of the Companies Act, 2013.*

   (b) Nature of contracts/arrangements/transactions – *Purchase/ sale of goods or services*

   (c) Duration of the contracts/arrangements/transactions – *Ongoing*

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any: - *The value of transactions entered with Imperalabs Infotech Private Limited amounted to Rs. ____ lakhs during the FY 2024-25.*

(e) Date(s) of approval by the Board, if any – *Omnibus approval for Rs. 1 crore was taken of the Board of Directors at their meeting held on December 09, 2024 and shareholders' approval was also taken at the EGM held on December 13, 2024.*

(f) Amount paid as advances, if any – *Nil*

II. Related Party Transaction no 2:

(a) Name(s) of the related party and nature of relationship –*Auro Fintech Private Limited, related party pursuant to section 2 (76) (iv) of the Companies Act, 2013.*

(b) Nature of contracts/arrangements/transactions – *Purchase/ sale of goods or services*

(c) Duration of the contracts/arrangements/transactions – *Ongoing*

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: - *The value of transactions entered with Auro Fintech Private Limited amounted to Rs. ____lakhs during the FY 2024-25.*

(g) Date(s) of approval by the Board, if any – *Omnibus approval for Rs. 1 crore was taken of the Board of Directors at their meeting held on December 09, 2024 and shareholders' approval was also taken at the EGM held on December 13, 2024.*

(e) Amount paid as advances, if any – *Nil*

FOR AND ON BEHALF OF THE BOARD
IMPERATIVE BUSINESS VENTURES LIMITED

Sachin Paithankar
Managing Director
Din: 08158543

Date: 25.09.2025
Place: Thane

Annexure -II

Annual Report on CSR Activities for the Financial Year 2024-25

1. Brief outline on CSR Policy of the Company:
   The CSR Policy articulates the Company's approach and commitment to sustainable and inclusive social development by improving the quality of life of the communities it serves. Engage, Equip and Empower is the cross-cutting theme of the various projects initiated under the three verticals namely: Sustainable Livelihood, Community Development and issues of National Importance. Sustainable livelihood is the flagship programme which focusses on building employability of Youth from underprivileged section of the society. Community Development deals with Health, Education and emphasises on community participation and ownership and works on projects for sustainable outcomes. Issues of National Importance deals with the thematic areas like Disaster Management, Sanitation and Affirmative Action.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Manjusha Paithankar	Chairman Chairperson & WTD	01	01
2.	Mr. Sachin Paithankar	Member Managing Director	01	01
3.	Mr. Prasenjeet Fadnavis	Member Independent Director	01	01
4.	Mr. Ganesh Shelke	Member Independent Director	00	00

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

   https://theimperative.in/investors

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) – **Not applicable.**

5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 5,65,23,470/-**
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 11,30,469/-**
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**
   (d) Amount required to be set-off for the financial year, if any: **NIL**
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 11,30,469/-**

6. (a). Amount spent on CSR projects (both ongoing project and other than ongoing project): **Nil**
   (b). Amount spent in Administrative overheads: **Nil**
   (c) Amount spent on Impact Assessment, if applicable: **NA**
   (d) Total amount spent for the financial year (a+b+c): **Nil**
   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
Nil	Rs. 11,30,469/-	NA	Nil	Nil	NA

(f). Excess amount for set off, if any: **Nil**

Sl. No.	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 11,30,469/-
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

* The amount was required to be spent under Section 135 of the Companies Act, 2013 from the previous financial year. However, the Board has approved the ongoing activity plan, and accordingly, the Company will allocate funds for CSR in line with the approved plan.

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	**Preceding Financial Year.**	**Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)**	**Amount spent in the reporting Financial Year (in Rs.).**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.**			**Amount remaining to be spent in succeeding financial years. (in Rs.)**
				Name of the Fund	**Amount (in Rs).**	**Date of transfer.**	
1.	2021-22	Nil	Nil	Nil	Nil	NA	5,38,264
2.	2022-23	Nil	Nil	Nil	Nil	NA	8,40,487
Total							**13,78,751**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

   Yes/No

   If Yes, enter the number of capital assets created/acquired

   Provide details of the capital asset(s) created or acquired through CSR amount spent in the Financial Year (including complete address and location of the capital asset): NA

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

Sachin Paithankar (Managing Director)	Manjusha Paithankar (Whole Time Director & Chairman of CSR Committee)

Independent Auditor's Report

To the members of Imperative Business Ventures Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Imperative Business Ventures Ltd** ('the Company') which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant 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 ("Act") in the manner so required and gives a true and fair view in conformity with the accounting principles and other accounting principal generally accepted in India of the state of affairs of the Company as at 31st March 2025 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 we have obtained 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 are responsible for the other information. The other information comprises the information included in the Directors Report, 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 and will not express any form of assurance conclusion thereon.

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 accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Board of Directors are 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.

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

Auditor's Responsibility 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 a part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

a. 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 risks, 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.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of Board of Director'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.

e. 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Based on our audit, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, reporting under Section 197(16) is not applicable.

2. (A) Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the accompanying financial statements;

    (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 for the matters stated in the paragraph (B - vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;*

(c) The financial statements dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**. Our report expresses an unmodified opinion; and

(g) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position as at 31st March, 2025 in its financial statements

ii. The Company has made provision as at 31st March, 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2025, which did not have a feature of recording audit trail (edit log) facility throughout the year for all the relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature for the said software. Further, in the absence of audit trail feature in the accounting software, we are unable to provide an opinion that audit trail of the prior year has been preserved by the Company or not.

3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure B"**, a statement on the matters specified in the paragraph 3 of the order, to the extent applicable.

For **CGCA & Associates LLP**
Chartered Accountants
Firm Regn No : 123393W/ W100755

Champak K. Dedhia
Partner
Membership No: 101769
UDIN:
Mumbai, 25th September, 2025

Annexure - A to the Independent Auditor's Report of even date to the members of Imperative Business Ventures Ltd, on the financial statements for the year ended 31st March, 2025.

Independent Auditor's Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **Imperative Business Ventures Ltd,** ("the Company") as **of 31st March 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 31st March 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 ICAI.

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 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls over Financial Reporting (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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

For **CGCA & Associates LLP**
Chartered Accountants
Firm Regn No : 123393W/ W100755

Champak K. Dedhia
Partner
Membership No: 101769
UDIN:
Mumbai, __ September, 2025

Annexure B referred to in paragraph 3 of the Independent Auditor's Report of even date to the members of Imperative Business Ventures Ltd, on the financial statements for the year ended 31st March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of Property, Plant & Equipment:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situations of its property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets

b) The Company has a programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. As informed to us, the discrepancies noticed during such physical verification have been properly dealt with in books of accounts, if any. In our opinion, the verification programme should be such that all the assets are verified at least once in every three years and physical verification is properly documented.

c) The title deeds of immovable properties are held in the name of the Company.

d) The Company has not revalued its property, plant and equipment or Intangible Assets or both during the year.

e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) According to information and explanation given to us and on the basis of our examination of the records of the Company, in respect of Inventory, we report that:

a) The inventory has been verified by the management during the year. On the basis of our examination of records of inventory, in our opinion, the procedures for the verification of inventory followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and according to the information and explanation given to us there were no discrepancies noticed on verification between the dematerialized stocks and the book records.

b) The Company has been sanctioned working capital limits from the banks against pledge of its fixed deposits and immovable properties. Due to the very nature of the security offered, quarterly returns or statements of current assets are not required to be filed by the Company.

(iii) According to the verification of books and records and the information and explanation given to us, in respect of investments made, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirement of clause 3(iii) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. In respect of investments made by the Company, in our opinion the provisions of Section 186 of the Companies Act, 2013 have been complied with.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

(vi) In our opinion and according to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, for any of the activities carried on by the Company. Hence reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us and based on the records examined by us, in respect of statutory dues:

a) The Company has been generally regular in depositing undisputed statutory dues including provident fund, Employee’s State Insurance, Income Tax, GST, Custom Duty, Cess and other material statutory dues as and wherever applicable to the Company, with appropriate authorities and no dues remain outstanding for a period of more than six months from the date they became payable.

b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, cess, sales tax, duty of customs, duty of excise and value added tax and other statutory dues have not been deposited on account of any dispute, are as follows

Name of the statute	**Nature of dues**	**Amount** *(Rs. In Lakhs)*	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Tax Deducted at Source	0.02	Various Years	TDS Rectification

(viii) According to the information and explanations given to us and on the basis of our examination of the records, 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) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans or borrowings:

a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest during the year.
b) The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
c) The Company has applied the term loans for the purpose for which they were obtained.
d) We report that funds raised on short term basis has not been utilized for long term purposes.
e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries during the year.
f) The Company does not have any subsidiary. Accordingly, the reporting under clause (ix)(f) is not applicable to the Company.

(x) According to the information and explanations given to us and on the basis of our examination of the records of the Company:

a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) During the year, the Company has private placement of shares and the provision of Section 42 and 46 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purpose for which the funds were raised.

(xi) According to the information and explanations given to us including representations made to us by the management we report that:

a) Considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the course of the audit.

b) In the absence of any fraud during the year, there is no requirement to submit ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

c) There are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion, the company is in compliance with sections 177 and 188 of the Act with respect to applicable transaction with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) According to the information given to us and based on our examination of the records of the company, internal audit is not applicable to the company as per the relevant provisions of the Act and hence reporting under clause 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of sec 192 of the Act are not applicable to the company.

(xvi) According to the information and explanations given to us and based on our examination of the records of the Company, we report that:

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
c) The Company is not the 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.
d) According to the information and explanations provided to us during the course of the audit, Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year, hence clause 3 (xvii) of the Order is not applicable.

(xviii) M/s. ADV & Associates, the Statutory Auditors of the Company have resigned w.e.f October 04, 2024. As informed, there has been no issues, objects or concerns that were raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management 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)

(a) For the year ending 31st March 2025, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) According to the information and explanations given to us, there are no ongoing projects in relation to corporate social responsibility during the said financial year. Hence, clause 3(xx)(b) of the Order is not applicable for the year.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report

For **CGCA & Associates LLP**
Chartered Accountants
Firm Regn No : 123393W/ W100755

Champak K. Dedhia
Partner
Membership No: 101769
UDIN:
Mumbai, 25th September, 2025

Imperative Business Ventures Limited

Balance Sheet as at March 31st, 2025

(All amounts are in lakhs of ₹, unless otherwise stated)

	Note No.	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	1,114.13	900.00
Reserves and surplus	4	2,529.51	1,015.49
Total shareholder's funds		**3,643.64**	**1,915.49**
LIABILITIES			
Non-current liabilities			
Long-term borrowings	5	1,118.07	1,299.00
Deferred tax liabilities (net)	6	290.20	260.75
Long-term provisions	7	20.02	13.32
Total non-current liabilities		**1,428.29**	**1,573.07**
Current liabilities			
Short-term borrowings	8	800.62	3,102.70
Trade payables	9		
total outstanding dues of micro and small enterprises		10.83	13.75
total outstanding dues of other than micro and small enterprises		254.08	115.43
Other current liabilities	10	118.31	202.21
Short-term provisions	11	25.84	48.56
Total current liabilities		**1,209.67**	**3,482.65**
Total liabilities		**2,637.96**	**5,055.72**
TOTAL EQUITY AND LIABILITIES		**6,281.60**	**6,971.20**
ASSETS			
Non-current assets			
Property, plant and equipment & Intangible assets	12		
Property, plant and equipment		2,102.11	2,133.85
Intangible assets		1,174.49	270.52
Intangible assets under development		848.86	1,146.75
Non-current investments	13	22.88	22.00
Other non-current Assets	14	77.35	57.77
Total non-current assets		**4,225.69**	**3,630.89**
Current assets			
Inventories	15	67.98	209.88
Trade receivables	16	1,019.13	360.93
Cash and bank balances	17	645.62	2,453.54
Short-term loans and advances	18	152.11	108.35
Other current assets	19	171.07	207.62
Total current assets		**2,055.91**	**3,340.31**
TOTAL ASSETS		**6,281.60**	**6,971.20**

Imperative Business Ventures Limited
Balance Sheet as at March 31st, 2025

Significant Accounting Policies	**2**
Note: The notes are an integral part of the financial information	1 to 43

The above statement should be read with basis of preparation, significant accounting policies and notes forming part of the financia Information appearing in various annexures.

As per our report of even date attached

For CGCA & Associates LLP
Chartered Accountants
Firm Registration Number: 123393W / W100755

Champak Dedhia
Partner
Membership No: 101769
Place: Mumbai
Date: September 25, 2025
UDIN: 25101769BMLXLQ7880

For and on behalf of the Board of Directors of
Imperative Business Ventures Limited
CIN: U74140MH2011PLC225110

Sachin Paithankar	**Manjusha Paithankar**
Director	**Director**
DIN: 08158543	DIN: 05107225
Sonam Khandelwal	**Rashesh Gandhi**
CFO	**Company Secretary**
	M No. ACS 57526

Place: Mumbai
Date: September 25, 2025

Imperative Business Ventures Limited

Statement of Profit and Loss for the year ended 31st March, 2025

(All amounts are in lakhs of ₹, unless otherwise stated)

	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	20	3,815.17	2,187.97
Other income	21	98.45	166.36
Total income		**3,913.62**	**2,354.33**
Expenses			
Purchase of stock in trade	22a	1,072.75	228.61
Change in Inventories of stock in trade	22b	141.89	(209.88)
Employee benefits expense	23	1,257.34	744.54
Finance costs	24	339.29	357.58
Depreciation and amortisation expense	12	163.90	198.30
Other expenses	25	431.49	483.05
Total expenses		**3,406.66**	**1,802.21**
Profit before tax and exceptional items		**506.96**	**552.11**
Exceptional Items		106.65	-
Profit before tax		**400.31**	**552.11**
Tax expenses			
Current tax	6	(98.28)	(19.72)
Deferred tax credit/(charge)	6	(29.45)	(121.01)
Net profit for the year ended		**272.58**	**411.39**
Earnings per equity share:			
Basic and Diluted EPS	26	2.76	4.59
Significant Accounting Policies	2		

Note:

Note: The notes are an integral part of the financial information — 1 to 43

As per our report of even date attached

For CGCA & Associates LLP
Chartered Accountants
Firm Registration Number: 123393W / W100755

Champak Dedhia
Partner
Membership No: 101769
Place: Mumbai
Date: September 25, 2025
UDIN: 25101769BMLXLQ7880

For and on behalf of the Board of Directors of
Imperative Business Ventures Limited
CIN: U74140MH2011PLC225110

Sachin Paithankar
Director
DIN: 08158543

Manjusha Paithankar
Director
DIN: 05107225

Sonam Khandelwal
CFO

Rashesh Gandhi
Company Secretary
M No. ACS 57526

Place: Mumbai
Date: September 25, 2025

Imperative Business Ventures Limited
Cash flow Statement as at 31st March, 2025
(All amounts are in lakhs of ₹, unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flows from operating activities**		
	Net profit before tax	**400.31**	**552.11**
	Adjustments :		
	Depreciation and amortization	163.90	198.30
	Interest income	(70.52)	(153.62)
	Dividend Income	(3.30)	(1.56)
	Interest expense	339.29	357.58
	Operating Profit before working capital changes	**936.33**	**952.82**
	Changes in working capital :		
	Decrease / (Increase) in inventories	141.89	(209.88)
	Decrease / (Increase) in trade receivables	(658.20)	(0.63)
	(Decrease) / Increase in short term loans and advances	(150.41)	(8.05)
	(Decrease) / Increase in trade payables	135.73	114.43
	(Decrease) / Increase in other current liabilities	(83.90)	54.78
	Decrease / (Increase) in other current assets	31.24	(12.94)
	Decrease / (Increase) in other Non-current assets	(19.58)	(8.02)
	Increase / (Decrease) in provisions	(16.01)	33.71
	Working capital changes	**(619.25)**	**(36.61)**
	Cash generated from operations	317.09	916.21
	Direct taxes paid (net of tax deducted at source), net of refunds	(89.48)	(79.53)
	Net cash flows from operating activities	**227.60**	**836.69**
B	**Cash flows from investing activities**		
	(Purchase) / Sale of property, plant and equipment	(738.25)	(923.71)
	Purchase of Investments	(0.88)	-
	(Investment in) / maturity of bank deposits (having original maturity of more than 3 months and less than 12 months) (net)	1,731.84	(25.61)
	Dividend Income	3.30	1.56
	Interest received	67.03	152.84
	Net cash used in investing activities	**1,063.05**	**(794.91)**
C	**Cash flows from financing activities**		
	Issue of Shares	1,713.00	250.00
	Share Issue Expenses	(257.44)	-
	Proceeds from long term borrowings	2,031.77	270.37
	(Repayment) from long term borrowings	(2,199.41)	(473.71)
	Proceeds from short term borrowings	14.25	453.18
	(Repayment) from short term borrowings	(2,329.63)	(92.00)
	Interest paid	(339.29)	(357.58)
	Net cash used in financing activities	**(1,366.75)**	**50.26**
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(76.10)	92.03
	Cash and cash equivalents at beginning of the year/period	93.60	1.57
	Cash and cash equivalents at the end of the period	**17.50**	**93.60**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of cash and cash equivalents		
Balance with banks in current accounts	17.25	93.51
Cash in hand as certified by management	0.25	0.09
Total cash and cash equivalents	**17.50**	**93.60**

Notes:

1) The above Cashflow Statement has been prepared under the 'Indirect Method' as set out in AS 3, "Cash Flow Statement ".

2) Figures in brackets represent out flow of Cash and cash equivalents.

3) The above statement should be read with basis of preparation, significant accounting policies and notes forming part of the Financial Statements.

As per our report of even date attached

For CGCA & Associates LLP
Chartered Accountants
Firm Registration Number: 123393W / W100755

For and on behalf of the Board of Directors of
Imperative Business Ventures Limited
CIN: U74140MH2011PLC225110

Champak Dedhia
Partner
Membership No: 101769
Place: Mumbai
Date: September 25, 2025
UDIN: 25101769BMLXLQ7880

Sachin Paithankar
Director
DIN: 08158543

Manjusha Paithankar
Director
DIN: 05107225

Sonam Khandelwal
CFO

Rashesh Gandhi
Company Secretary
M No. ACS 57526

Place: Mumbai
Date: September 25, 2025

1 COMPANY INFORMATION

Imperative Business Ventures Limited ("The Company") is a public limited company domiciled in India with its registered office at Unit 401,402,403, 4th Floor, Bhairaav Milestone, Plot No C-15, Road No16, Nehru Nagar, Wagle Estate, Thane, Maharashtra, India, 400604. It provides wide range of information technology and consultancy services, software licensing, information technology enabled services including Infrastructure Services, End user devices, managed services and integrated solutions.

2 SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

B. Use of estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known / materialised.

C. Method of Accounting

The Financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis.

D. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost refers to Historical cost. Historical cost comprises the acquisition price or construction price or all direct and indirect cost attributable to bring the asset to the working condition for intended use , but excluding any Cenvat / Service Tax/ Value Added tax/ Goods and Service Tax credit available.

Subsequent expenditure related to an item of Property, plant and equipment is added to its original cost only if it is probable that future economic benefits associated with the item will flow to the Group. All other expenses on existing Property,plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from disposal of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

E. Intangible Assets and Intangible assets under development

Intangible Assets

Intangible assets including software licenses of enduring nature and contractual rights acquired separately are measured on initial recognition at cost. . Following initial recognition, intangible assets are carried at cost less accumulated amortization which is recognized from the date they are available for use and accumulated impairment losses, if any. Cost comprises the purchase price and any directly attributable costs of preparing the asset for its intended use.

Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

Internally generated intangible assets and Intangible assets under development

Expenditure on research activities is recognised in statement of Profit and Loss as incurred.
Development expenditure is capitalised as part of cost of resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and intends to use or sell the asset. Otherwise, it is recognised in the statement of Profit and Loss as incurred. Subsequent to initial recognition, the internally generated intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets under development are tested for impairment annually irrespective of whether there is any indication of impairment.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

F. **Depreciation / amortisation**

On review of depreciation method, SLM method of depreciation is considered more reflective of the pattern of usage and the expected benefits from such assets. Accordingly, management has decided to change its depreciation method from WDV to SLM w.e.f 01st April, 2024 prospectively as this being a change in estimate only.

In respect of Property, Plant and Equipment (other than freehold land, capital work-in-progress and Intangible assets under development) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of Assets	Period
Furniture and Fixtures	10 Years
Vehicles	6 Years
Office equipment	5 Years
Computers and end devices	3 Years
Network and Servers	6 Years
Computer Software	5 Years
Leasehold improvement	Depreciated over the leasehold period

G. **Impairment**

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company`s property, plant and equipment. If any indication exists, an asset`s recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior period.

H. **Inventories**

The inventories are valued at lower of cost or net realizable value after providing for cost of obsolescence wherever considered necessary.

I. **Investments**

Investments are classified into non current investments and current investments. Investments which are intended to be held for one year or more are classified as non current investments and investments which are intended to be held for less than one year are classified as current investments. Non current investments are accounted at cost and any decline in the carrying value other than that which is temporary in nature is provided for. Current investments are valued at cost or market/fair value, whichever is lower.

J. **Revenue Recognition**

1) Sales of Goods

Revenue is recognized when the ownership and title (i.e. all significant risks and rewards of ownership have been transferred to the buyer) is transferred which generally coincides with delivery. Revenue is stated net of returns, discounts, rebates and sales taxes. The amount of revenue can be measured reliably, if it is probable that the economic benefits associated with the transaction will flow to the entity, and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2) Sale of Services

Revenue from rendering of services is recognized as the services are performed, based on the stage of completion as at the reporting date. In the case of software development and related services, revenue is recognized in accordance with the terms of the contract, as and when the services are rendered or milestones are achieved, provided that no significant uncertainty exists regarding the amount of consideration that will be derived from rendering the service. Revenue from annual maintenance contracts is recognized proportionately over the period of the contract. Revenue is stated net of returns, discounts, rebates and sales taxes. Income from Warranty and Maintenance Contracts is recognized as per the terms of contract.

3) Interest

Interest income is recognized on a time proportion basis, taking into account the amount outstanding and the applicable interest rate, provided that no significant uncertainty exists regarding its measurability or collectability.

4) Dividend

Dividend income is recognized when the company's right to receive payment is established. This policy is in accordance with Accounting Standard (AS) 9 – Revenue Recognition.

5) Rent

Rent income is recognized on an accrual basis in accordance with the terms of the relevant agreement, i.e., when the rent becomes due and receivable .

K. Taxation

Tax Expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.

Provision for current tax is made on the basis of estimated taxable income computed in accordance with the provisions of Income Tax Act, 1961.

Deferred tax liability is recognised on timing difference between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantially enacted at the Balance Sheet date.
Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

L. Employee Benefits

Employee benefits include provident fund, gratuity fund, compensated absences, post employment benefits and long service awards.

1) Short –term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages performance incentives etc. are recognised at actual amounts due in the period in which the employee renders the related service.

2) Post- employment benefits Defined Benefits Plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.
The eligible employees of the Company are entitled to receive benefits under the Provident Fund wherein both employees and the Company make monthly contributions at a specified percentage of the covered employee's salary or specified amount as the case may be. The Contributions as specified under the law are made to Regional Provident Fund Commissioner and are recognised as an expense in the Statement of Profit & Loss.

M. Provisions and Contingencies:

i. Provisions are recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation.
ii. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
iii. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

N. Earnings per share:

i Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

ii For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

O. Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets including internally generated intangibles are capitalized as part of cost of such assets till such time as the assets are ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

P. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipt or payments. The cash flows from regular operating, financing and investing activities of the Company are segregated.

Q. Lease

Leases are classified as finance or operating leases based on the substance of the agreement. Assets acquired under finance leases are capitalized and depreciated over the lease term. Lease payments under operating leases are recognized as an expense on a straight-line basis over the lease term.

R. Foreign Currency Translations

i) Transactions in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction.
ii) Monetary items denominated in foreign currencies at the year end are restated at the year end rates.
iii) Any income or expense on account of exchange difference either on settlement or translation is recognised in the Statement of Profit and Loss.

iv) Non Monetary items denominated in foreign currencies are carried at cost.

S. Operating Cycle for current and non-current classification:

Operating cycle for the business activities of the company covers the duration of the specific project/ contract/ product line/ service including the defect liability period, wherever applicable and extends up to the realization of receivables within the agreed credit period normally applicable to the respective lines of business.

(All amounts are in lakhs of ₹, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 3. Equity share capital		
Authorized:		
Equity share capital		
2,00,00,000 (1,50,00,000) equity shares of Rs. 10 each	2,000.00	1,500.00
	2,000.00	**1,500.00**
Issued, subscribed and fully paid-up:		
Equity share capital		
1,11,41,250 (90,00,000) equity shares of Rs. 10 each	1,114.13	900.00
	1,114.13	**900.00**

Note 3.1 Reconciliation of the shares outstanding at the beginning and at the end of the period / year

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of Shares	Amount	No of Shares	Amount
Equity share capital				
At the beginning of the year	90,00,000	900.00	80,00,000	800.00
Add: Issued during the year	21,41,250	214.13	10,00,000	100.00
At the end of the year	**1,11,41,250**	**1,114.13**	**90,00,000**	**900.00**

During the year 2024-25, the Company has allotted 21,41,250 fully paid up equity shares of face value Rs 10/- each at a price of Rs 80/- each including premium of Rs 70/- each.

During the year 2023-24, the Company has allotted 10,00,000 fully paid up equity shares of face value Rs 10/- each at a price of Rs 25/- each including premium of Rs 15/- each.

Note 3.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each equity share holder is entitled for one vote per share. Dividend, if declared and paid, will be in Indian rupees and shall be subject to the approval of shareholders in the ensuing Annual General Meeting.

The Company has not declared any dividend during the year ended March 31, 2025 & March 31, 2024.

In the event of liquidation of the Company, the holder of equity shares shall be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion of the number of fully paid equity shares held by each shareholder.

3.3 Details of shareholders holding more than 5% shares is set out below:

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
Equity share capital				
Mrs. Manjusha Paithankar	77,94,666	69.96%	77,94,666	86.61%
	77,94,666	**69.96%**	**77,94,666**	**86.61%**

As per records of the company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note 3.4 Details of shares held by promoters

As at 31st March 2025

Promoter Name	No. of Shares at the beginning of year	Change during the year	No. of Shares at the end of year	% of Total Shares	% change during the year
Equity share capital					
Manjusha Sachin Paithankar	77,94,666	-	77,94,666	69.96%	-16.65%
Sachin Madhukar Paithankar	2,266	-	2,266	0.02%	0.00%
Total	**77,96,932**	-	**77,96,932**	**69.98%**	**-16.65%**

Imperative Business Ventures Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in lakhs of ₹, unless otherwise stated)

As at 31st March 2024

Promoter Name	No. of Shares at the beginning of year	Change during the year	No. of Shares at the end of year	% of Total Shares	% change during the year
Equity share capital					
Manjusha Sachin Paithankar	79,94,666	2,00,000	77,94,666	86.61%	-11.10%
Sachin Madhukar Paithankar	2,266	0	2,266	0.03%	-0.01%
Total	**79,96,932**	**2,00,000**	**77,96,932**	**75.52%**	**-11.11%**

Note 4. Reserves and surplus	**As at 31 March 2025**	**As at 31 March 2024**
Securities Premium Reserves		
Balance as at the beginning of the year	150.00	-
Add: Issue of equity shares during the year (net off expenses)	1,241.44	150.00
Balance as at the end of the year	**1,391.44**	**150.00**
Surplus in the statement of profit and loss		
Balance as at the beginning of the year	865.49	454.10
Add: Profit during the year	272.58	411.39
Balance as at the end of the year	**1,138.08**	**865.49**
Total Reserves & Surplus as at year end	**2,529.51**	**1,015.49**

Imperative Business Ventures Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in lakhs of ₹, unless otherwise stated)

Statement of Borrowings	As at 31 March 2025	As at 31 March 2024
Note 5: Long Term borrowings		
Secured:		
Term loans from bank	1,336.21	1,503.85
Less: Current maturity classified as short term borrowings	(218.14)	(204.85)
	1,118.07	**1,299.00**
Note 8: Short Term borrowings		
Secured:		
Current maturities of long term borrowings	218.14	204.85
Cash Credit facilities	496.55	488.94
Bank overdraft facilities *(also refer terms below)*	-	2,267.90
	714.69	**2,961.69**
Unsecured:		
Loan repayable on demand *(also refer terms below)*		
From related parties	85.93	141.02
	85.93	**141.02**
	800.62	**3,102.70**

For Terms and Conditions of borrownings, Refer "Annexure A" to the notes to accounts

(All amounts are in lakhs of ₹, unless otherwise stated)

Note 6(a) Deferred tax liabilities

A. Details of Deferred tax Assets / (liabilities)	As at 31 March 2025	As at 31 March 2024
Property, plant & equipment and intangibles	(301.74)	(272.22)
Provision for gratuity	11.54	11.47
Net deferred tax liabilities	**(290.20)**	**(260.75)**
B. Details of charge/credit during the year		
Property, plant & equipment and intangibles	(29.52)	(129.06)
Provision for gratuity	0.07	8.06
Provision for doubtful advances		-
Net deferred tax credit / (charge)	**(29.45)**	**(121.01)**

Tax expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	(98.28)	(19.72)
Deferred tax (benefit) / charge	(29.45)	(121.01)
Total tax expense	**(127.73)**	**(140.73)**

The net charge relating to temporary differences during the year ended 31 March 2025 & 31 March 2024 is primarily on account of property, plant & equipment, intangible assets, employee benefits and provisions.

	As at 31 March 2025	As at 31 March 2024
Note 7. Long Term Provisions		
Provision for employee benefits		
Gratuity (also refer note 29)	20.02	13.32
	20.02	**13.32**

(All amounts are in lakhs of ₹, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 9. Trade payables		
Outstanding dues of micro & small enterprises	10.83	13.75
(Refer note 31 for details of dues to micro and small enterprises)		
Outstanding dues of creditors other than micro & small enterprises	254.08	115.43
	264.90	**129.18**

As at 31 March 2025	Outstanding for the following periods				
	Less than 1 year	**1-2 year**	**2-3 year**	**More than 3 year**	**Total**
MSME	10.83	-	-	-	10.83
Others	254.08	-	-	-	254.08
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	**264.90**	**-**	**-**	**-**	**264.90**

As at 31 March 2024	Outstanding for the following periods				
	Less than 1 year	**1-2 year**	**2-3 year**	**More than 3 year**	**Total**
MSME	13.75	-	-	-	13.75
Others	115.43	-	-	-	115.43
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	**129.18**	**-**	**-**	**-**	**129.18**

	As at 31 March 2025	As at 31 March 2024
Note 10. Other current liabilities		
Accrued salaries and benefits payable	88.81	123.86
Security deposits	-	25.94
Advance from customers	2.23	0.50
Deferred Revenue	2.50	-
Other payables:		
Statutory liabilities	24.77	51.91
	118.31	**202.21**

	As at 31 March 2025	As at 31 March 2024
Note 11. Short Term Provisions		
Provision for employee benefits		
Gratuity (also refer note 29)	1.83	32.27
Provision for expenses	24.01	16.29
	25.84	**48.56**

(All amounts are in lakhs of ₹, unless otherwise stated)

Note 12. Property, plant and equipment - Tangible Assets

Particulars	Buildings	Computers & peripherals	Furniture & Fixture	Office Equipments	Vehicles	Electrical Installation	Total
Balance as at 1 April 2023	**2,209.59**	**320.56**	**64.78**	**13.81**	**23.43**	**97.38**	**2,729.55**
Additions	-	36.25	0.74	1.14	-	1.89	**40.03**
Disposals / capitalized during the year	-	-	-	-	-	-	**-**
Regrouping							
Balance as at 31 March 2024	**2,209.59**	**356.81**	**65.51**	**14.96**	**23.43**	**99.28**	**2,769.58**
Depreciation:							
Balance as at 1 April 2023	**82.83**	**245.17**	**46.79**	**6.34**	**18.34**	**55.44**	**454.92**
Charge for the year	103.58	55.72	4.73	3.60	1.59	11.60	**180.81**
Capitilised During the Year	-	-	-	-	-	-	**-**
On disposals	-	-	-	-	-	-	**-**
Total Depreciation Balance as at 31 March 2024	**186.41**	**300.88**	**51.52**	**9.94**	**19.93**	**67.04**	**635.73**
Net Block As at 31 March 2024	**2,023.18**	**55.93**	**13.99**	**5.01**	**3.50**	**32.24**	**2,133.85**
Balance as at 1 April 2024	2,209.59	356.81	65.51	14.96	23.43	99.28	**2,769.58**
Additions	-	16.50	2.97	16.56	-	-	**36.03**
Disposals / capitalized during the year	-	-	-	-	-	-	**-**
Balance as at 31 March 2025	**2,209.59**	**373.32**	**68.48**	**31.51**	**23.43**	**99.28**	**2,805.60**
Depreciation:							
Balance as at 1 April 2024	186.41	300.88	51.52	9.94	19.93	67.04	**635.73**
Charge for the year	32.84	25.42	2.21	1.94	0.80	4.56	**67.77**
Capitilised During the Year							
Total Depreciation Balance as at 31 March 2025	**219.25**	**326.30**	**53.73**	**11.89**	**20.73**	**71.60**	**703.49**
Net Block As at 31 March 2025	**1,990.35**	**47.02**	**14.75**	**19.63**	**2.70**	**27.69**	**2,102.11**

Note:
(i) Refer Terms & conditions for Note 3 & 6 for details of Property, plant and equipment pledged as security for borrowings.

Imperative Business Ventures Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts are in lakhs of ₹, unless otherwise stated)

Note 12. Property, plant and equipment - Intangible Assets

Intangible Assets

Particulars	Software	Total
Balance as at 1 April 2023	**101.17**	**101.17**
Additions	248.94	248.94
Disposals / adjustments	-	-
Balance as at 31 March 2024	**350.11**	**350.11**
Balance as at 1 April 2024	**350.11**	**350.11**
Additions	1,023.77	1,023.77
Disposals / adjustments	-	-
Balance as at 31 March 2025	**1,373.88**	**1,373.88**
Accumulated amortisation		
Balance as at 1 April 2023	**62.09**	**62.09**
Amortisation charge	17.50	17.50
Reversal on disposals / adjustments	-	-
Balance as at 31 March 2024	**79.59**	**79.59**
Balance as at 1 April 2024	**79.59**	**79.59**
Amortisation charge	119.80	119.80
Reversal on disposals / adjustments	-	-
Balance as at 31 March 2025	**199.39**	**199.39**
Net block		
Balance as at 31 March 2024	**270.52**	**270.52**
Balance as at 31 March 2025	**1,174.49**	**1,174.49**

Intangible assets under development

Particulars	Software	Total
Balance as at 1 April 2023	**512.01**	**512.01**
Additions	856.44	856.44
Transfer to Intangible Assets	(221.70)	(221.70)
Balance as at 31 March 2024	**1,146.75**	**1,146.75**
Balance as at 1 April 2024	**1,146.75**	**1,146.75**
Additions	461.06	461.06
Transfer to Intangible Assets	(758.95)	(758.95)
Disposals / adjustments	-	-
Balance as at 31 March 2025	**848.86**	**848.86**

Intangible assets under development Ageing Schedule

Particulars	**Amount in Intangible assets under development for a period of**				**Total**
As at 31st March 2025	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	461.06	387.80	-	-	**848.86**
Projects temporarily suspended	-	-	-	-	**-**
TOTAL	**461.06**	**-**	**-**	**-**	**848.86**

Particulars	**Amount in Intangible assets under development for a period of**				**Total**
As at 31st March 2024	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	634.73	423.02	26.23	62.77	**1,146.75**
Projects temporarily suspended	-	-	-	-	**-**
TOTAL	**634.73**	**423.02**	**26.23**	**62.77**	**1,146.75**

(All amounts are in lakhs of ₹, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 13. Investments		
Non-current		
Investment in equity instruments (Unquoted)		
- The Cosmos Co-operative Bank Limited	22.00	22.00
22,000 (22,000) equity shares of Rs. 100 each fully paid		
Investment in equity instruments (Quoted)	0.88	-
	22.88	**22.00**
Aggregate value of unquoted investments	22.00	22.00
Aggregate value of quoted investments	0.88	-
Aggregate market value of quoted investments	0.75	-
Aggregate provision for diminution in the value of investments	-	-

Name of the Scrip	No. of Units	Cost	Market Value
Allied Blenders And Distil Limited	10	0.03	0.03
Sansera Engineering Limited	2	0.03	0.02
Tata Motors Limited	4	0.03	0.03
State Bank Of India Limited	4	0.03	0.03
PCBL Chemical Limited	6	0.03	0.03
NCC Limited	10	0.03	0.02
Sunteck Realty Limited	6	0.03	0.02
DEE Development Engineers Limited	14	0.04	0.03
Dabur India Limited	5	0.03	0.03
Bajaj Finserv Limited	2	0.04	0.04
HDFC Asset Management Co Limited	1	0.04	0.04
Housing Urban Dev Co Limited	18	0.04	0.04
Infosys Limited	1	0.02	0.02
Mastek Limited	2	0.06	0.04
Tech Mahindra Limited	2	0.03	0.03
Larsen And Toubro Limited	1	0.04	0.03
Coal India Limited	4	0.02	0.02
Caplin Point Laboratories Limited	2	0.04	0.04
Natco Pharma Limited	3	0.04	0.02
Power Grid Corporation Of India Limited	10	0.03	0.03
Tata Power Co Limited	6	0.03	0.02
Oil And Natural Gas Corporation Limited	4	0.01	0.01
Reliance Industries Limited	3	0.04	0.04
Gujarat Pipavav Port Limited	7	0.01	0.01
Hi-Tech Pipes Limited	20	0.04	0.02
Bharti Airtel Limited	2	0.03	0.03
ITC Limited	5	0.02	0.02
ICICI Prudential Gold Etf	1	0.00	0.00
ICICI Prudential Nifty 50 Etf	3	0.01	0.01
Total	**158**	**0.88**	**0.75**

	As at 31 March 2025	As at 31 March 2024
Note 14. Other Non-Current Assets		
Security Deposits	77.35	57.77
	77.35	**57.77**

	As at 31 March 2025	As at 31 March 2024
Note 15. Inventories		
(At lower of cost and net realisable value)		
Stock in trade	67.98	209.88
	67.98	**209.88**

(All amounts are in lakhs of ₹, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Note 16. Trade receivables		
As taken, valued and certified by management		
Unsecured, considered good	1,019.13	360.93
Doubtful	-	-
	1,019.13	**360.93**
Provision for doubtful debts	-	-
Net trade receivables	**1,019.13**	**360.93**

Trade receivables ageing details

As at 31 March 2025	Outstanding for the following periods from due date of payment: Less than 6 month	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed trade receivables – considered good	986.91	32.22	-	-	-	1,019.13
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-
	986.91	**32.22**	**-**	**-**	**-**	**1,019.13**
Less:Provision for doubtful debts	-	-	-	-	-	-
Add: Unbilled Trade Receivable						108.08
Total	**986.91**	**32.22**	**-**	**-**	**-**	**1,127.21**

As at 31 March 2024	Outstanding for the following periods from due date of payment: Less than 6 month	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Undisputed trade receivables – considered good	125.17	0.02	-	-	-	125.19
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-
	125.17	**0.02**	**-**	**-**	**-**	**125.19**
Less:Provision for doubtful debts	-	-	-	-	-	-
Add: Unbilled Trade Receivable						235.76
Total	**125.17**	**0.02**	**-**	**-**	**-**	**360.95**

(All amounts are in lakhs of ₹, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
17. Cash and bank balances		
Cash and cash equivalents		
Cash on hand	0.25	0.10
Bank balance in current accounts	17.25	93.51
Other Bank Balances:		
On deposit account with original maturity more than three months and remaining maturity less than twelve months	628.11	2,359.94
	645.61	**2,453.54**
18. Short-term loans and advances		
(Unsecured, considered good unless otherwise stated)		
Advance to vendors	168.86	106.65
Less : Provision for doubtful receivable	(106.65)	-
Loans and advances to employees	21.04	1.30
Security and earnest money deposits	59.70	0.40
Balance with statutory authorities	9.15	-
	152.11	**108.35**
19. Other Current Assets		
Income tax advances [Net of Provisions]	158.38	167.17
Prepaid expenses	9.21	39.66
Accrued interest on FD	3.49	0.78
	171.07	**207.62**

(All amounts are in lakhs of ₹, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 20. Revenue from operations		
Revenue from information technology products	3,815.17	2,187.97
	3,815.17	**2,187.97**

The company is engaged in systems integration which includes the sale of products and services as a complete solution.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 21. Other Income		
Interest income on:		
Deposits with banks	63.50	145.13
Loans given	0.90	-
Income tax refund	6.11	8.49
Dividend Income	3.30	1.56
Gratuity reversal	23.46	-
Forex gain (net)	-	1.23
Miscellaneous income	1.17	9.95
	98.45	**166.36**
Note 22. Cost of material consumed		
a. Purchase of Stock-in-trade		
Add: Purchases		
Imports	-	210.39
Domestic	1,072.75	18.22
	1,072.75	**228.61**
b. Changes in Inventory		
Inventory at the beginning of the year	209.88	-
Less: Inventory at the end of the year	(67.98)	(209.88)
	141.89	**(209.88)**

Imperative Business Ventures Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in lakhs of ₹, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 23. Employee benefits expense		
Salaries, wages and allowances	1,094.55	539.91
Directors Remuneration	80.84	69.46
Contribution to provident and other funds (Refer Note 29)	50.95	64.30
Gratuity expense (Refer Note 29)	-	45.59
Staff welfare expenses	30.99	25.29
	1,257.34	**744.54**
Note 24. Finance costs		
Interest expense		
On borrowings from banks	339.29	324.12
On borrowings from others	-	33.46
	339.29	**357.58**
Note 25. Other expenses		
Rent	166.37	206.42
Power and fuel	43.11	93.66
Legal and professional charges	32.26	25.33
Communication charges	30.32	31.82
Expenditure on CSR activities	25.10	-
Payment to Auditors *	3.00	2.75
Administration charges	21.37	21.15
Advertisement and sales promotions	13.78	18.94
Security Charges	16.26	16.13
Travelling charges	18.79	27.17
Repairs and maintenance	41.79	18.19
Insurance expenses	3.10	4.39
Rates and taxes	0.39	0.00
Miscellaneous expenses	15.86	17.10
	431.49	**483.05**
**** - Payment to Auditors as:***		
Audit Fees	3.00	2.75
Taxation Matters	-	-
	3.00	**2.75**

Note 26. Earnings per share

	UOM	As at 31 March 2025	As at 31 March 2024
Net profit after tax available to the shareholders	Rs in lakhs	272.58	411.39
Weighted average no. of shares outstanding during the year	No.	98,87,312	89,62,255
Basic and diluted earnings per share (Not annualized)	**Rupees**	**2.76**	**4.59**

During the year ended 31st March 2025, the company on 08th October, 2024, 10th October, 2024 and 27th December 2024 allotted 14,81,250; 25,000 and 6,35,000 shares of face value of Rs. 10/- each as a private placement.

During the year ended 31st March 2024, the company on 11th April, 2024 allotted 10,00,000 share of face value of Rs. 10/- each as a private placement.

Note 27. Contingent liabilities

	As at 31 March 2025	As at 31 March 2024
Contingent liabilities not provided for		
I - Income Tax Liability *(Refer note 'a' below)*	0.02	0.10
II - Bank Guarantee	108.10	32.70
III - Employee dues on account of amendment to Payment of Bonus Act, 1965 *(Refer note 'b' below)*	Amount not determinable	Amount not determinable
IV - Employee benefits labour law liability *(Refer note 'c' below)*	Amount not determinable	Amount not determinable
	108.12	**32.80**

Contingent liabilities and commitments (continued)

(a) The Company's pending litigation comprise of pending proceedings related to TDS liability as per the Traces portal. The Management has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Management does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

(b) There are no other present obligations requiring provisions in accordance with the guiding principles as enunciated in Accounting Standard (AS) - 29, "Provisions, Contingent liabilities & Contingent Assets" as it is not probable that an outflow of resources embodying economic benefits will be required.

(c) The Company does not expect any reimbursements in respect of the above contingent liabilities.

(All amounts are in lakhs of ₹, unless otherwise stated)

Note 28. Related party transactions

i. List of related parties as per the requirements of AS 18 - Related Party Disclosures

a) Key Management Personnel

Mrs. Manjusha Paithankar	Whole Time Director & Chairperson
Mr. Sachin Paithankar	Managing Director
Mrs. Sakshi Paithankar	Executive Director
Mrs. Sonam Khandelwal	CFO w.e.f 09th December, 2024
Mrs. Gulshan Dhanwani	CFO For 01st November, 2023 - 12th October, 2024
Mr. Dipesh Sharma	CFO upto 14th August, 2023
Mr. Rashesh Gandhi	Company Secretary

b) Relatives of Key Management Personnel

Mr. Sanjay Paithankar

c) Enterprises over which KMPs and/or the relatives of such personnel exercise control / significant influence :

Name of the Entity	Relationship
Imperalabs Infotech Private Limited	KMP Having Significant Influence
Aatmasanman Boutique Pvt Ltd	KMP Having Significant Influence
Tremplin Impex Private Limited	KMP Having Significant Influence
Aurofintech Private Limited	KMP Having Significant Influence
S. S. Travells	KMP Having Significant Influence
Rete BPO Services Pvt Ltd	Common Director
Arrise BPO Solutions Private Limited	Common Director

ii. Transactions with related parties:

Nature of transaction	Name of the related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
	Rete BPO Services Pvt Ltd	1.82	2.75
	Imperalabs Infotech Private Limited	-	7.92
	Aurofintech Private Limited	21.06	39.35
	Arrise BPO Solutions Private Limited	140.00	-
		162.88	**50.02**
Purchase of stock in trade			
	Imperalabs Infotech Private Limited	81.90	-
	Aatmasanman Boutique Pvt Ltd	58.62	-
	Tremplin Impex Private Limited	12.93	-
		153.45	**-**
Directors Remuneration			
	Mr. Sachin Paithankar	43.70	34.73
	Mrs. Manjusha Paithankar	36.00	34.73
	Mrs. Sakshi Paithankar	1.14	-
		80.84	**69.46**
Salary expense			
	Mrs. Sonam Khandelwal	8.90	-
	Mr. Rashesh Gandhi	8.48	6.01
	Mrs. Gulshan Dhanwani	4.55	7.10

Note 28. Related party transactions

Mr. Dipesh Sharma	-	3.62
	21.93	**16.73**

(All amounts are in lakhs of ₹, unless otherwise stated)

Note 28. Related party transactions

Recovery of common expenses			
	Aatmasanman Boutique Pvt Ltd	11.69	-
	Tremplin Impex Private Limited	4.96	-
	Arrise BPO Solutions Private Limited	21.46	-
	Imperalabs Infotech Private Limited	6.45	-
		44.55	**-**
Rent & Other Expenses			
	Imperalabs Infotech Private Limited	15.00	-
	Tremplin Impex Private Limited	9.00	-
	S. S. Travells	2.83	16.39
		26.83	**16.39**
Loan taken			
	Tremplin Impex Private Limited	-	20.00
	Aatmasanman Boutique Pvt Ltd	-	4.20
	Imperalabs Infotech Private Limited	-	10.00
	Mrs. Manjusha Paithankar	14.25	231.90
		14.25	**266.10**
Repayment of loan taken			
	Tremplin Impex Private Limited	-	95.06
	Aatmasanman Boutique Pvt Ltd	-	4.20
	Imperalabs Infotech Private Limited	-	10.00
	Mrs. Manjusha Paithankar	69.34	92.00
		69.34	**201.26**

iii. Amounts due to/from related parties

Nature of outstanding	**Name of the related party**	**As at 31 March 2025**	**As at 31 March 2024**
Loan payable	Mrs. Manjusha Paithankar	85.93	141.02
		85.93	**141.02**
Receivables			
	Aatmasanman Boutique Pvt Ltd	13.23	-
	Tremplin Impex Private Limited	3.18	-
	Imperalabs Infotech Private Limited	3.28	-
	Arrise BPO Solutions Private Limited	5.60	-
	Aurofintech Private Limited	0.01	42.50
	Rete BPO Services Pvt Ltd	-	0.37
		25.30	**42.86**

(iv) Notes:

i. Related parties has been identified by the management of the company and relied upon by the auditors.

ii. Transaction for the period are excluding indirect taxes, if any. Outstanding balances are includig indirect taxes wherever applicable.

Note 28. Related party transactions

iii. Related party transactions are excluding the transactions in the nature of reimbursement not being in the nature of outflow of economic resources to the related party.

Note 29. Employee benefits

A. Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, employees state insurance corporation and labour welfare fund, which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an (income) / expense towards employee contribution for the year amounted to Rs 50.95 Lakhs, Rs 64.30 Lakhs and 71.22 Lakhs.

B. Defined benefit plan

The Company provides for gratuity benefit under a defined retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Cost Method by an independent actuary. The following tables set out the funded status majorly of the gratuity plans and the amounts recognized in the Company's financial statements as at March 31, 2025, 31st March, 2024 and March 31, 2023.

	As at 31 March 2025	As at 31 March 2024
a) Statement showing changes in present value of obligation		
Present value of obligations at the beginning of the period / year	77.37	31.83
Interest cost	5.43	2.27
Current service cost	14.64	26.00
Benefits paid	(4.21)	(2.08)
Actuarial loss / (gain) on obligations	(41.21)	19.36
Present value of obligations as at the end of the period / year	**52.02**	**77.37**
b) Table showing changes in the fair value of plan assets		
Fair value of plan assets at the beginning of period / year	31.79	18.21
Expenses deducted from the fund	-	-
Interest income	2.15	1.76
Return on plan assets excluding amounts included in interest income	-	-
Contributions	0.30	13.61
Benefits paid	(4.21)	(2.08)
Actuarial Gains/ (Loss)	0.15	0.27
Fair value of plan assets at the end of the period / year	**30.18**	**31.79**
c) Amounts recognised in the Balance Sheet are as follows:		
Present value of obligation as at the end of the period / year	52.02	77.37
Fair value of plan assets as at the end of the period / year	(30.18)	(31.79)
(Surplus) / deficit	**21.84**	**45.59**
d) Amounts recognised in the Statement of Profit and Loss are as follows:		
Current service cost	14.64	26.00
Net interest (income) / expense	5.43	2.27
Expenses deducted from the fund	(2.32)	(2.04)
Actuarial loss / (gain) on obligations	(41.21)	19.36
Net periodic benefit cost recognised in the Statement of Profit and Loss at the end of the period	**(23.46)**	**45.59**

e) Principal actuarial assumptions used in determining gratuity benefit obligations for the Group's plans are as follows:

	%	**%**
Discount rate	6.93%	7.22%
Rate of increase in compensation levels	5.00%	8.00%
Expected rate of return on plan assets	7.22%	7.36%
Attrition Rate	5.00%	5.00%

(All amounts are in lakhs of ₹, unless otherwise stated)

f) Demographic Assumptions:

Mortality rate	Indian Assured Lives Mortality (2012-14) table
Disability Rate	5% of the mortality Rate
Withdrawal rate	5.00%
Retirement Age	58

Note 30. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent as per Section 135 of the Companies Act, 2013	11.31	8.41
Amount of expenditure incurred		
(a) Construction/Acquisition of assets	-	-
(b) On purpose other than above (a)	25.09	-
Excess /(Short) amount spent under section 135(5)	13.79	(8.41)
Brought forward Opening Balance Excess/(Short)	(13.79)	(5.38)
Carried forward Closing BalanceExcess/(Short)	**-**	**(13.79)**

Nature of CSR activities is to support various social causes in the field of Promoting Education
Details of related party transaction in relation to CSR expenditure as per relevant Accounting Standard: NIL

Note 31. Details of dues to Micro, Small and Medium Enterprises Development Act, 2006

	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of period / year		
Principal amount due to micro and small enterprises	10.83	13.75
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period / year	-	-
Payment to supplier beyond the appointed date	-	-
Interest paid on above	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-

The amount of interest accrued and remaining unpaid at the end of each accounting period / year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, 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 of the MSMED Act, 2006.	-	-
Total	**10.83**	**13.75**

The Group has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/ or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

(All amounts are in lakhs of ₹, unless otherwise stated)

Note 32 Analytical Ratios

Refer Annexure B for analytical ratios along with an explanation for changes in the ratio by more than 25% as compared to the ratio of preceding year.

Note 33

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

Note 34 Assets taken on lease

The Company has entered into cancellable lease agreements with renewal option at the mutual consent of both lessor & lessee.

Some of the lease agreements contain escalation clause of up to 10 %. There are no restrictions placed upon the Company by entering into these leases (Rent).

Future minimum lease payments	**As at 31 March 2025**	**As at 31 March 2024**
Not later than one year	423.33	133.92
Later than one year and not later than 10 year	1,465.15	-
Later than five years	-	-
Total	**1,888.49**	**133.92**

Note 35

The Code on Social Security 2020 ('the Code') relating to employee benefits, during employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

Note 36

In accordance with the provisions of Accounting Standard on impairment of Assets, (AS-28), the management has made assessment of assets in use & considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.

Note 37

The Board has certified that all the expenses accrued to the Company has been taken into consideration which belong entirely and exclusively to the business of the Company.

Note 38

In the opinion of the Board and to the best of their knowledge and belief, the value on realisation of loans, advances and current assets in the ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

Note 39

Segment reporting: The Company's business activity primarily falls within a single business segment i.e. sale of IT products and services. The Company mainly operates Indian domicile. Hence there are no reportable segment as per the guidance of AS 17 Segment information.

(All amounts are in lakhs of ₹, unless otherwise stated)

Note 40 Other statutory information:

i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Company do not have any transactions with companies struck off.

iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv The Company has not traded or invested in crypto currency or virtual currency during the financial year/period under consideration.

v The Company have 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:

a) 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
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi The Company have 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:

a) 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
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendere 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.

viii The Company had 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, that are repayable on demand or without specifying any terms or period of repayment.

Note 41 Subsequent event

There are no subsequent event as on the date of signing the restated financial statements pertaining to the year ending 31st March, 2025.

Note 43 Regrouping and reclassification

Previous year’s figures have been regrouped/rearranged wherever considered necessary to make them comparable with current year's figures.

As per our report of even date attached
For CGCA & Associates LLP
Chartered Accountants
Firm Registration Number: 123393W / W100755

Champak Dedhia
Partner
Membership No: 101769
Place: Mumbai
Date: September 25, 2025
UDIN: 25101769BMLXLQ7880

For and on behalf of the Board of Directors of
Imperative Business Ventures Limited
CIN: U74140MH2011PLC225110

Sachin Paithankar **Director** **DIN: 08158543**	**Manjusha Paithankar** **Director** **DIN: 05107225**
Sonam Khandelwal **CFO**	**Rashesh Gandhi** **Company Secretary** **M No. ACS 57526**

Place: Mumbai
Date: September 25, 2025

Imperative Business Ventures Limited

Annexure B: Statement of Accounting Ratios

SN	Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024
1	**Current ratio (times)**	Current Assets	Current Liabilities	1.70	0.96
	% Change compared to previous year			77%	
	During the year, there was a significant increase in trade receivables arising from new business activity, while borrowings and related fixed deposits reduced as the company optimised its short-term funding structure. Additionally, inventories reduced as project-specific material requirements of the previous year were not present in the current year. These shifts in the working capital mix led to a higher current ratio compared to the previous period.				
2	**Debt-Equity ratio (times)**	Total Debt	Shareholder	0.53	2.30
	% Change compared to previous year			-77%	
	The change in the debt-equity ratio is primarily due to an infusion of equity through private placements, which significantly strengthened the shareholders' funds. Simultaneously, there was a reduction in borrowings as the company optimised its capital structure and repaid a portion of its short-term debt. This combination of higher equity base and lower debt has resulted in an improved debt-equity position compared to the previous year.				
3	**Debt Service Coverage ratio (times)**	Earnings for debt service = Earnings before interest	Debt service = Interest + principal	1.39	1.72
	% Change compared to previous year			-19%	
	There is no major change during the year.				
4	**Return on Equity ratio (%)**	Net Profits after taxes	Average Shareholder's Equity	10%	26%
	% Change compared to previous year			-62%	
	Return on Equity declined primarily due to lower profitability arising from margin pressure and exceptional expenses during the year, as well as a significant increase in shareholders' funds from fresh equity raised to support new business ventures and capacity expansion, which diluted returns on the enlarged capital base.				
5	**Inventory Turnover ratio**	Revenue from Operations	Average Inventory	8.74	0.09
	% Change compared to previous year			9696%	
	Last year Inventory comprises of DTR devices which were sold during the year, however in the current year Invenotry has increased significantly on account of new project.				
6	**Trade Receivable Turnover Ratio (times)**	Net sales = Gross sales - sales return	Average Trade Receivable	5.53	6.07
	% Change compared to previous year			-9%	-9%

7	**Trade Payable Turnover Ratio (times)**	Net purchases = Gross purchases - purchase return	Average Trade Payables	5.44	3.18
	% Change compared to previous year			71%	100%

Trade Payables Turnover ratio has changed primarily on account of increased procurement relating to new business projects during the year, resulting in higher purchases and outstanding payables as at the year end. This reflects the scale-up of operations and change in vendor payment cycle associated with the expanded business activity.

8	**Net Capital Turnover Ratio (times)**	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	10.84	-28.03
	% Change compared to previous year			-139%	-96%

The change is primarily due to repayment of short-term borrowings and the corresponding reduction in fixed deposits placed against such borrowings, together with changes in the working capital mix from higher trade receivables and lower inventories. These movements have significantly impacted the net working capital base used for the ratio.

9	**Net Profit ratio (%)**	Net Profit after tax	Net sales = Total sales - sales return	7.14%	18.49%
	% Change compared to previous year			-61%	

Net Profit ratio has declined primarily due to lower operating margins resulting from increased input and employee costs and one time exceptional expenses incurred during the year, while revenue expansion from new business was still in the ramp-up phase.

10	**Return on Capital Employed (%)**	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total	14%	14%
	% Change compared to previous year			5%	
11	Return on Investment (%)	Interest (Finance Income)	Investment	NA	NA
	% Change compared to previous year			-	-

Companyt has investment in the shares of the co-operative bank. However durign the year it has not earned any return (dividend). Further depoits are held in the nature of cash and cash equivalent against borrowings or gurantee and not investment nature.