

06<sup>th</sup> December 2025

To  
The Manager,  
Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai, Maharashtra – 400 001.

**Sub:** Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Annual Report for the financial year 2024-25.

**Scrip Code:** 517286.

Dear Sirs / Madam,

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2024-25.

The Notice of the 01<sup>st</sup> Annual General Meeting (Post Relisting), together with the Annual Report for the financial year 2024–25, has been sent by email to the shareholders who have registered their email IDs with the Company / with any depository. Further, a letter containing the weblink to the Notice of the Annual General Meeting and the Annual Report has been dispatched to the shareholders who have not registered their email IDs.

The Annual Report is also available on the Company's website at <https://rnit.ai/announcements>.

This is for your information and record.

Thanking you,

Yours faithfully

For **RNIT AI Solutions Limited**

**T.T.V.R. Seshan**  
**Company Secretary & Compliance Officer**  
**Membership Number: A73647**

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**RNIT AI Solutions Limited** [Formerly known as Autopal Industries Limited]

**Registered Office**

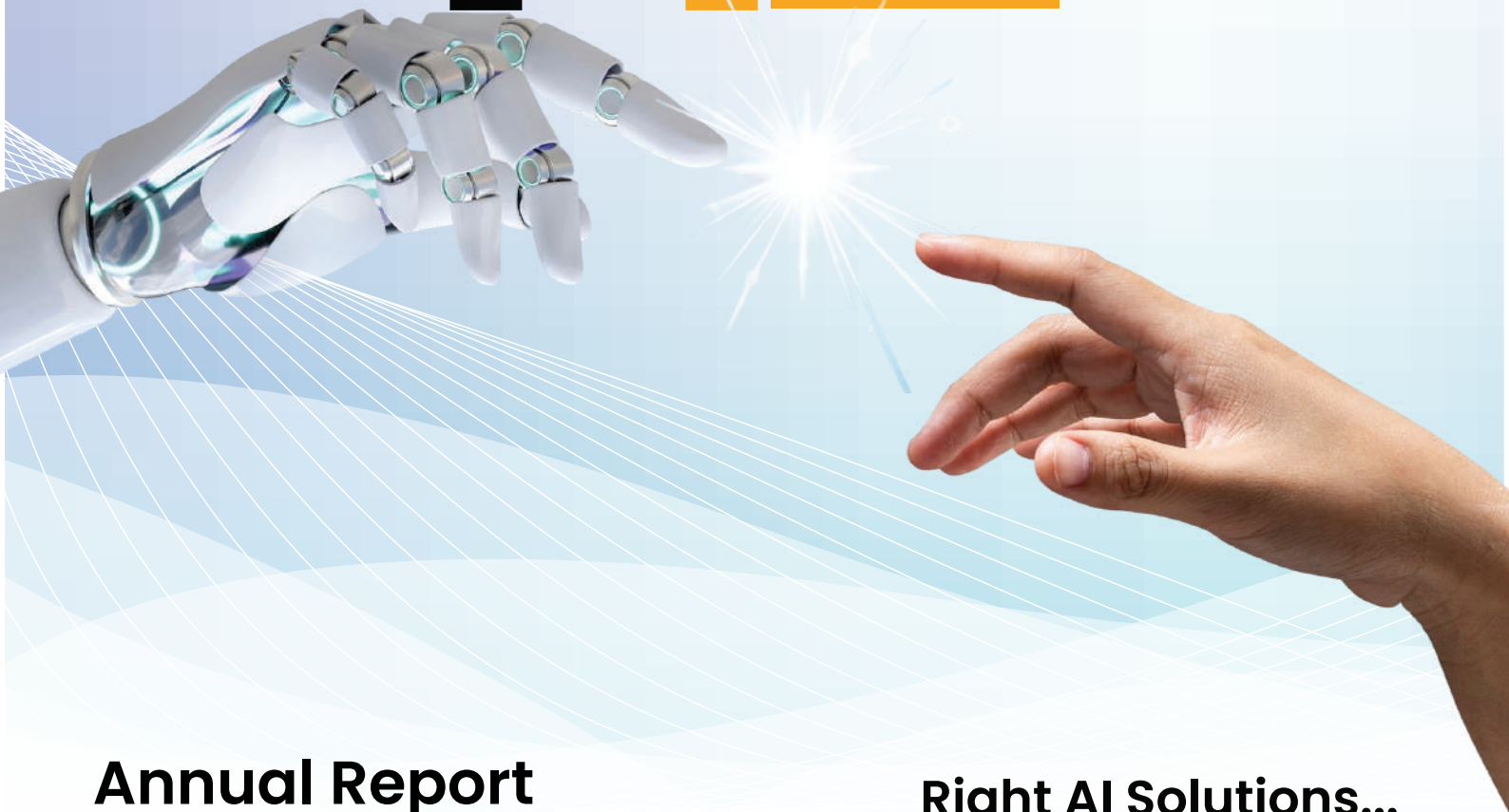
RNIT AI Solutions Limited, 138 Kalyan Kunj Colony,  
Kalwar Road, Jhotwara, Jaipur, Rajasthan-302012.  
CIN: L62090RJ1985PLC003427

**Corporate Office**

RNIT AI Solutions Limited, Plot No.92, 93 & 94  
Kavuri Hills, Madhapur, Hyderabad-500033.  
email: [cs@rnit.ai](mailto:cs@rnit.ai); Phone No.: +918404911111  
[www.rnit.ai](http://www.rnit.ai)

# RNIT AI Solutions Limited

[Formerly known as Autopal Industries Limited]



**Annual Report**  
**2024-25**

**Right AI Solutions...**  
**RightNow**



## Managing Director's message



### Dear Esteemed Shareholders,

It gives me immense pride and a deep sense of responsibility to present **my Message** for the financial year under review. This year has been truly transformational for RNIT AI Solutions Limited — a year in which we further strengthened our foundations, expanded our capabilities, and reached significant milestones, including several of our proud moments including the acquisition of Autopal through the NCLT resolution process. As I reflect on our progress, I am inspired by the path we have built together and the opportunities that lie ahead. **A Year of Purpose-Driven Growth.**

Our journey this year has been guided by a singular belief: Our **AI & IOT based comprehensive solutions must deliver real-world impact.** RNIT has continued to lead India's digital transformation landscape with scalable, AI-powered platforms that touch millions of lives every day.

From large-scale Facial Recognition-based attendance systems adopted by multiple state governments, to beneficiary identification platforms, digital education ecosystems, conversational AI assistants, integrated corporate digital suites, and department-specific open-source ERP solutions — we have significantly broadened and deepened our solutions portfolio to address diverse governance and enterprise needs.



RNIT today stands as one of India's foremost providers of **AI-centric identity, governance and citizen-service solutions**, processing over **3 billion+ facial verifications** and powering **15 Million+ daily digital interactions** across several states.

## Strategic Expansion & Breakthrough Achievements

This year, we deepened our presence in several states across the country through large-scale deployments and renewals. We are also proud of our selection for multiple prestigious government initiatives across departments—solidifying RNIT's reputation as a trusted, award-winning technology partner.

## Technology Leadership

At the heart of RNIT's success is our innovation. We strengthened our capabilities across:

- ❖ **Generative AI & LLM-driven automation**
- ❖ **AI-based identity and authentication**
- ❖ **Industry 4.0 IoT solutions**
- ❖ **Predictive analytics for governance**
- ❖ **Conversational AI based solution**
- ❖ **Citizen-centric digital portals and mobile ecosystems**

Our revolutionary solutions continue to be recognized with "**National e-Governance Award**" and the "**Prime Minister's Excellence Award**", reinforcing our commitment to innovative AI based digital platform with quality, security and uninterrupted service delivery at scale.

## Financial & Operational Performance

Despite a dynamic macroeconomic environment, RNIT delivered a resilient financial performance during the year. The Company recorded Revenue from Operations of ₹3,222.59 lakhs. Total income for the year stood at ₹3,228.26 lakhs, while prudent cost management enabled the Company to achieve a Profit After Tax of ₹720.94 lakhs, marking a strong improvement over the previous financial year.

Our performance was supported by steady growth in SaaS and O&M revenue streams, along with the execution of multiple large-scale projects across various states. The Company's business model—anchored in SaaS-based and milestone-linked billings, complemented by long-term partnerships with government departments—continues to provide stability and clear forward visibility as we progress into the next phase of growth.

As a responsible AI- and IoT-driven digital transformation partner, RNIT remains committed to enabling transparent governance, enhanced citizen-service delivery, and disciplined execution across all its projects.

- ◆ **Deepening AI innovation across domains**
- ◆ **Expanding our global footprint**
- ◆ **Strengthening partnerships with governments and enterprises**
- ◆ **Enhancing scalability, security, and reliability across all platforms**
- ◆ **Investing in people, talent, and next-generation research**

We envision RNIT becoming **a global leader in AI-driven governance and identity systems**, enabling countries and institutions to deliver efficient, citizen-first services.

### **Our People — The Core of RNIT.**

None of our achievements would have been possible without the unwavering commitment of our employees, partners and stake holders. Their dedication, innovation, and resilience enable RNIT to deliver mission-critical services every single day across large and complex environments.

I extend my heartfelt gratitude to each member of the RNIT family, partners and share holders for their contribution to our success.

### **Gratitude to Our Stakeholders**

I also thank our partners, investors, customers, and advisors for their continued trust in RNIT.

Your confidence strengthens our resolve to deliver excellence in everything we do.





## Closing Remarks

RNIT AI Solutions Limited stands at the beginning of an exciting new chapter. As we scale new heights in AI, digital governance, and global technology solutions, we remain committed to our core purpose—to build platforms that create measurable impact, enhance citizen experience, and foster transparent and efficient public service systems.

As we scale our AI-led platforms, we remain firmly committed to **responsible AI**, with a strong focus on transparency, data security, and regulatory compliance. Importantly, **RNIT's AI is not about replacing people, but about empowering them.**

Together, we will continue to shape the future of AI-enabled governance.

**With warm regards,**

**Raja Srinivas**

*Managing Director*

RNIT AI Solutions Limited

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Pramod Reddy Mallaiahgari	Chairman - Independent Director (w.e.f 28.05.2025)
Mr. Raja Srinivas Nandigam	Managing Director (w.e.f 07.11.2024)
Mrs. Neelima Nandigam	Non-Executive Director (w.e.f.06.12.2025)
Mr. Malladi Venkata Satya Surya Subrahmanya Sastri	Executive Director (w.e.f 28.05.2025)
Mr. Lakshmi Narasimha Kameswara Rao Mantha	Non-Executive Director (w.e.f 28.05.2025)
Mr. Srikanth Somepalli	Independent Director (w.e.f 28.05.2025)
Mr. Vijendra Palavalasa	Independent Director (w.e.f 28.05.2025)

### **KEY MANAGERIAL PERSONNEL**

Mr. Raja Srinivas Nandigam	Managing Director (w.e.f 07.11.2024)
Mr. Malladi Venkata Satya Surya Subrahmanya Sastri	Chief Financial Officer (w.e.f 07.03.2025)
Mr. Mandeep Singh	Company Secretary & Compliance Officer (till 29.09.2025)
Mr. T.T.V.R. Seshan	Company Secretary & Compliance Officer (w.e.f 30.09.2025)

### **OTHER INFORMATION**

Statutory Auditors	M/s. M S P R & Co., Chartered Accountants, Hyderabad
Secretarial Auditors	M/s. MVK & Associates, Company Secretaries, Hyderabad



Bankers	ICICI Bank Limited
Registered Office	138 Kalyan Kunj Colony, Kalwar Road, Jhotwara, Jaipur, Rajasthan, India, 302012.
Corporate Office	Plot No 92 93 & 94, Kavuri Hills, Madhapur, Jubilee Hills, Hyderabad, Shaikpet, Telangana, India, 500033.
CIN	L62090RJ1985PLC003427
Contact	Telephone: +91 92814 17110 E-mail: <a href="mailto:cs@rnit.ai">cs@rnit.ai</a> Website: <a href="http://www.rnit.ai">www.rnit.ai</a>
Registrar & Share Transfer Agent	Beetal Financial & Computer Services Pvt. Ltd, Beetal House, 3rd Floor 99, Madangir, Behind local shopping center, New Delhi - 110062 Email id - <a href="mailto:beetal@beetalfinancial.com">beetal@beetalfinancial.com</a> Website: <a href="http://www.beetalfinancial.com">www.beetalfinancial.com</a>

## **NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the 01<sup>st</sup> Annual General Meeting (“**AGM**”) (**Post Relisting**) of the members of **RNIT AI SOLUTIONS LIMITED [formerly known as Autopal Industries Limited]** (CIN: L62090RJ1985PLC003427), will be held on Monday the 29<sup>th</sup> December 2025, at 02:00 P.M. (IST) through Video Conference (“**VC**”)/ Other Audio Visual Means (“**OAVM**”), to transact the following business.

### **ORDINARY BUSINESS**

**Item No. 1:** To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the reports of the Board of Directors and Auditors thereon and in this regard to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the report of the Board of Directors and Auditors thereon, be and are hereby received, considered, approved and adopted.”

**Item No. 2:** To re-appoint Mrs. Neelima Nandigam (DIN: 08430112), who retires by rotation as Director and being eligible, offers herself for re-appointment and in this regard to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Neelima Nandigam (DIN: 08430112), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”

### **SPECIAL BUSINESS**

**Item No. 3: To appoint Statutory Auditors of the company to fill the casual vacancy:**

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

**“RESOLVED THAT** pursuant to provisions of Section 139(8) of the Companies Act, 2013 and other applicable provisions, if any, read with the

Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation made by the Board of Directors, M/s. M S P R & Co., Chartered Accountants (Firm Registration No.010152S) be and are hereby appointed as Statutory Auditors of the company to fill the casual vacancy caused by the resignation of M/s. Brand & Associates LLP, Chartered Accountants, (Firm Registration No.012344S) and they shall hold the office from 12<sup>th</sup> September, 2025, until the conclusion of this Annual General Meeting at such remuneration and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the company.”

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as deemed necessary, desirable and/or expedient to give effect to the foregoing resolution(s), including but not limited to filing of necessary e-forms with the Registrar of Companies and/or intimation to Stock Exchanges.”

**Item No. 4: To appoint 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 Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) as amended from time to time, M/s. M S P R & Co., Chartered Accountants (Firm Registration No. 010152S) be and are hereby appointed as the statutory auditors of the company to hold office for a term of five years, commencing from the financial year 2025-26 to the financial year 2029-30, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditors.”

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds

and things as deemed necessary, desirable and/or expedient to give effect to the foregoing resolution(s), including but not limited to filing of necessary e-forms with the Registrar of Companies and/or intimation to Stock Exchanges.”

**Item No.5: Appointment of Mr. Raja Srinivas Nandigam (DIN:08430111), as a Managing Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(1C), 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, the consent of the Members be and is hereby accorded for the appointment of Mr. Raja Srinivas Nandigam (DIN: 08430111) as Managing Director of the Company with effect from November 07, 2024, liable to retire by rotation, for a period of five (05) years on the terms and conditions including remuneration as set out below, payable for a period of three (03) years, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and remuneration from time to time as may be agreed between the Board and Mr. Raja Srinivas Nandigam, and as may be permissible under applicable law.

**a) Tenure:**

The tenure will be for five (05) years, commencing from November 07, 2024 to November 06, 2029, with the liberty for either party to terminate the appointment with three months' written notice to the other.

**b) Remuneration:**

Remuneration will be provided for a period of three (03) years, from November 07, 2024 to November 06, 2027.

**Fixed Salary:** Rs.1,88,00,000/- per annum.

**Perquisites:**

In addition to salary, the following perquisites will be paid and / or provided.

- a. Reimbursement of medical expenses actually incurred for self and his family members including dependent parents of appointee.
- b. House Rent Allowance at 15% of Salary per month.
- c. Leave travel concession for self and family including dependent parents of appointee to and from any place in India once in a year in accordance with the rules of the Company.
- d. Club fees subject to a maximum of 2 clubs will be allowed, provided that no admission or life membership fees shall be paid.
- e. Personal accident insurance for a premium amount, which shall not exceed Rs.10,000.00 per annum.
- f. Use of Company's car with driver for business purposes.
- g. Use of telephone and other communication facilities at residence for business purposes.
- h. any other perquisite that may be allowed as per the guidelines issued by the Central Government from time to time.

**Other benefits:** contribution to Provident Fund, Superannuation Fund or Annuity to the extent these are not taxable, gratuity at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of his tenure.

The aggregate of the remuneration and perquisites in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible under applicable law.

Provided that where, in any financial year, the Company has no profits, or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to Mr. Raja Srinivas Nandigam and by way of minimum remuneration,

subject to the applicable provisions of Schedule V of the Act and the approvals as may be required under law.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as deemed necessary, desirable and/or expedient to give effect to the foregoing resolution(s), including but not limited to filing of necessary e-forms with the Registrar of Companies and/or intimation to Stock Exchanges.”

**Item No. 6: Change in designation of Mrs. Neelima Nandigam (DIN: 8430112) from Executive Director to Non-Executive Director:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, and upon the request of Mrs. Neelima Nandigam (DIN: 08430112) and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members be and is hereby accorded to the change in designation of Mrs. Neelima Nandigam from Executive Director to Non-Executive Director, liable to retire by rotation, with effect from 06<sup>th</sup> December 2025.”

**“RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable and/or expedient to give effect to this resolution, including but not limited to filing of necessary e-forms with the Registrar of Companies and submitting intimations to the Stock Exchanges.”



**Item No. 7: Appointment of Mr. Malladi Venkata Satya Surya Subrahmanya Sastri (DIN: 10988161) as a Director 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 Section 152, 160 and 161 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereto from time to time in force) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulations 17(1C) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Malladi Venkata Satya Surya Subrahmanya Sastri (DIN- 10988161) who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 28, 2025 in terms of Section 161 of the Companies Act, 2013 read with Articles of Association of the Company and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from the Member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as deemed necessary, desirable and/or expedient to give effect to the foregoing resolution(s), including but not limited to filing of necessary e-forms with the Registrar of Companies and/or intimation to Stock Exchanges.”

**Item No. 8: Appointment of Mr. Malladi Venkata Satya Surya Subrahmanya Sastri (DIN: 10988161) as an Executive Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 161(1), 196, 197 and 203 read with Schedule V and any other applicable

provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulations 17(1C) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company, the consent of the members be and is hereby accorded to appoint Mr. Malladi Venkata Satya Surya Subrahmanya Sastri (DIN: 10988161) as an Executive Director of the Company, liable to retire by rotation, for a period of 5 (Five) years upon the following terms and conditions including remuneration payable to him for a period of 3 (Three) years, with liberty to the Board of Directors from time to time to alter the said terms and conditions, in such manner as may be agreed to between the Board and Mr. Malladi Venkata Satya Surya Subrahmanya Sastri and as may be permissible at law:

**a) Tenure:**

The tenure will be for (5) five years, commencing from May 28, 2025 to May 27, 2030, with the liberty for either party to terminate the appointment with three months’ written notice to the other.

**b) Remuneration:**

Remuneration will be provided for a period of three years, from 28<sup>th</sup> May, 2025 to 27<sup>th</sup> May, 2028.

**Fixed Salary:** Rs.50.00 Lakhs per annum.

**Perquisites:**

In addition to salary, the following perquisites will be paid and / or provided.

- a. Reimbursement of medical expenses actually incurred for self and his family members including dependent parents of appointee.
- b. House Rent Allowance at 15% of Salary per month.
- c. Leave travel concession for self and family including dependent parents of appointee to and from any place in India once in a year in accordance with the rules of the Company.

- d. Club fees subject to a maximum of 2 clubs will be allowed, provided that no admission or life membership fees shall be paid.
- e. Personal accident insurance for a premium amount, which shall not exceed Rs.10,000.00 per annum.
- f. Use of Company's car with driver for business purposes.
- g. Use of telephone and other communication facilities at residence for business purposes.
- h. any other perquisite that may be allowed as per the guidelines issued by the Central Government from time to time.

**Other benefits:** contribution to Provident Fund, Superannuation Fund or Annuity to the extent these are not taxable, gratuity at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of his tenure.

The aggregate of the remuneration and perquisites in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.

Provided that where, in any financial year, the Company has no profits, or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to Mr. Malladi Venkata Satya Surya Subrahmanya Sastri and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approvals as may be required under law.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as deemed necessary, desirable and/or expedient to give effect to the foregoing resolution(s), including but not limited to filing of necessary e-forms with the Registrar of Companies and/or intimation to Stock Exchanges.”

**Item No. 9: Appointment of Mr. Lakshmi Narasimha Kameswara Rao Mantha (DIN: 01810556) as a Director 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 149, 152, and 161(1) and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, the consent of the Members be and is hereby accorded for the appointment of Mr. Lakshmi Narasimha Kameswara Rao Mantha (DIN: 01810556), who was appointed as an Additional Director (Non-Executive Professional) by the Board of Directors at their meeting held on May 28, 2025, and who is eligible for appointment and has consented to act as a Director of the Company, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature, as a Director of the Company, liable to retire by rotation.”

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as deemed necessary, desirable and/or expedient to give effect to the foregoing resolution(s), including but not limited to filing of necessary e-forms with the Registrar of Companies and/or intimation to Stock Exchanges.”

**Item No. 10: Appointment of Mr. Srikanth Somepalli (DIN: 08358760) as an Independent Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and 161(1) read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”), and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 17(1C), 25 and the other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) (including any statutory modification(s) or re-

enactment(s) thereof for the time being in force), and the Articles of Association of the Company, and approval of the Board of Directors, consent of the members be and is hereby accorded for the appointment of Mr. Srikanth Somepalli (DIN: 08358760), as an Independent Director of the Company, who shall not be liable to retire by rotation to hold office for a term of 5 (Five) consecutive years w.e.f. 28.05.2025 to 27.05.2030 (both days inclusive).

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as deemed necessary, desirable and/or expedient to give effect to the foregoing resolution(s), including but not limited to filing of necessary e-forms with the Registrar of Companies and/or intimation to Stock Exchanges.”

**Item No.11: Appointment of Mr. Vijendra Palavalasa (DIN: 07924580) as an Independent Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149,150, 152, and 161(1) read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”), and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 17(1C), 25 and the other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, and approval of the Board of Directors, consent of the members be and is hereby accorded for the appointment of Mr. Vijendra Palavalasa (DIN: 07924580) as an Independent Director of the Company, who shall not be liable to retire by rotation to hold office for a term of 5 (Five) consecutive years w.e.f. 28.05.2025 to 27.05.2030 (both days inclusive).

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds

and things as deemed necessary, desirable and/or expedient to give effect to the foregoing resolution(s), including but not limited to filing of necessary e-forms with the Registrar of Companies and/or intimation to Stock Exchanges.”

**Item No. 12: Appointment of Mr. Pramod Reddy Mallaiahgari (DIN: 02329517) as an Independent Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149,150, 152, and 161(1) read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 17(1C), 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, and approval of the Board of Directors, consent of the members be and is hereby accorded to change the designation of Mr. Pramod Reddy Mallaiahgari (DIN: 02329517) from Non-Executive Non-Independent Director to Non-Executive Independent Director of the Company, who shall not be liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years w.e.f. 28.05.2025 to 27.05.2030 (both days inclusive).

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as deemed necessary, desirable and/or expedient to give effect to the foregoing resolution(s), including but not limited to filing of necessary e-forms with the Registrar of Companies and/or intimation to Stock Exchanges.”

**Item No. 13: Appointment of M/s. MVK & Associates as the Secretarial Auditors of the Company for a term of five years.**

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





**NOTES:**

1. Pursuant to General Circular number 14/2020 dt. 8.4.2020, 17/2020 dt. 13.4.2020, 20/2020 dt. 5.5.2020, 28/2020 dt. 17.8.2020, 02/2021 dt. 13.1.2021, 19/2021 dt. 8.12.2021, 21/2021 dt. 14.12.2021, 02/2022 dt. 5.5.2022, 10/2022 dated 28.12.2022, 09/2023 dated 25.09.2023, 09/2024 dated 19.09.2024 and 03/2025 dated 22.09.2025 issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular no(s). SEBI/HO/CFD/CMD2/CIR/P/2022/62 dt. 13.05.2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dt. 5.1.2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dt. 07.10.2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dt. 03.10.2024 the companies are allowed to hold the Annual General Meeting through Video Conferencing or Other Audio Visual Means ("VC/ OAVM"), without the physical presence of the Members at a common venue. In compliance with applicable provisions of the Companies Act, 2013 ("Act") read with aforesaid MCA Circulars and SEBI Circulars, the Annual General Meeting of the Company is being conducted through Video Conferencing or Other Audio Visual Means ("VC/OAVM") (hereinafter referred to as "AGM"). In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee,

Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning the special business under Item Nos. 3 to 13 of the accompanying Notice, forms part of this Notice. The Board of Directors of the Company, at its meeting held on 06<sup>th</sup> December 2025, considered all the businesses mentioned in the Notice of the AGM as being unavoidable and required to be transacted at the Annual General Meeting of the Company.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.rnit.ai](http://www.rnit.ai). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

9. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Secretarial Standard-2 on General Meetings, in respect of the Director seeking re-appointment at the AGM is furnished as an annexure to the Notice. The concerned Director has furnished consent/ declaration for his appointment as required under the Companies Act, 2013.
10. Pursuant to section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> December 2025 to 29<sup>th</sup> December 2025 (both days inclusive)** for the purpose of this AGM.
11. The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 will be available for inspection electronically during the Annual General Meeting. Members seeking to inspect such documents can send an email to [cs@rnit.ai](mailto:cs@rnit.ai)

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on **Friday the 26<sup>th</sup> December 2025, at 09:00 A.M. and ends on Sunday, the 28<sup>th</sup> December 2025 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **22<sup>nd</sup> December 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **22<sup>nd</sup> December 2025**.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for</li> </ol>

- casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
  4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
  5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**





Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
  - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs@mvkassociates.in](mailto:cs@mvkassociates.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [beetalrta@gmail.com](mailto:beetalrta@gmail.com) with a copy to [cs@rnit.ai](mailto:cs@rnit.ai)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [beetalrta@gmail.com](mailto:beetalrta@gmail.com) with a copy to [cs@rnit.ai](mailto:cs@rnit.ai). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding



securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@rnit.ai](mailto:cs@rnit.ai). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@rnit.ai](mailto:cs@rnit.ai). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

### **VOTING THROUGH ELECTRONIC MEANS**

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the Members to exercise their votes electronically through the electronic voting service provided by the National Securities Depository Limited.

A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut Off Date i.e 22<sup>nd</sup> December 2025 shall be entitled to exercise his/her vote electronically i.e. remote e-voting.



**THE FOLLOWING EXPLANATORY STATEMENT(S), AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, SET OUT ALL MATERIAL FACTS RELATING TO THE ORDINARY AND SPECIAL BUSINESSES UNDER ITEM NOS. 3 TO 13 OF THE ACCOMPANYING NOTICE.**

**Item No.3 & 4**

The Board of Directors, at its meeting held on 07 March 2025, had appointed M/s. Brand & Associates LLP, Chartered Accountants (Firm Registration No. 012344S), as the Statutory Auditors of the Company for the financial year 2024–2025. Subsequently, M/s. Brand & Associates LLP tendered their resignation, resulting in a *casual vacancy* in the office of Statutory Auditors as envisaged under Section 139(8) of the Companies Act, 2013.

As per Section 139(8), a casual vacancy arising due to resignation shall be filled by the Board of Directors, and such appointment is required to be approved by the members at a general meeting convened within three months of the Board's recommendation.

Based on the recommendation of the Audit Committee, the Board recommended the appointment of M/s. M S P R & Co., Chartered Accountants (Firm Registration No. 010152S) to fill the casual vacancy caused by the resignation of M/s. Brand & Associates LLP.

During the post-CIRP period, the Company experienced delays in obtaining shareholders' approval due to pending corporate actions, which impacted compliance with the timelines prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As the shareholder records could not be verified during this period, the Company was unable to convene a general meeting or provide the e-voting facility.

Further, the Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment of M/s. M S P R & Co., Chartered Accountants (Firm Registration No. 010152S), Hyderabad, as the Statutory Auditors of the Company for a period of five consecutive

financial years, commencing from the financial year 2025-26 to the financial year 2029-30.

M/s. M S P R & Co., Chartered Accountants (Firm Registration No. 010152S), have provided their consent to act as the Statutory Auditors of the Company. They have confirmed that their appointment is within the limits prescribed under the Companies Act, 2013, and that they satisfy the eligibility and independence criteria specified under Section 141 of the Act. They have also submitted the required certificate confirming compliance with all applicable provisions of the Companies Act, 2013.

Accordingly, the resolutions under Item Nos. 3 and 4 are placed before the members for approval.

Disclosures required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as follows:

Sl. No.	Particulars	Details
1	Proposed fee payable	Rs. 6,00,000/- plus applicable taxes and out-of-pocket expenses for FY 2025-26.
2	Terms of appointment	M/s. M S P R & Co., Chartered Accountants (Firm Registration No. 010152S) for a term of five years commencing from the financial year 2025-26 to the financial year 2029-30.
3	Material change in fee compared to outgoing auditor and rationale	Not Applicable.
4	Basis of recommendation and credentials	M S P R & Co. is a Chartered Accountancy firm registered with ICAI in 2002. The firm offers a wide range of professional services, including statutory audits, tax audits, internal audits, valuations, taxation, and financial advisory. The team comprises

		experienced Chartered Accountants and finance professionals with expertise across audit, taxation, valuation, and related advisory services.
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The Board of Directors recommends the resolution set out under Item No. 3 & 4 of the Notice for approval of the members as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in this resolution.

#### **Item No.5**

The appointment of Mr. Raja Srinivas Nandigam (DIN: 08430111) as an Executive Director was initially made by the Resolution Professional with effect from October 08, 2024, and he was subsequently appointed as the Managing Director by the Board of Directors on November 07, 2024.

During the post-CIRP period, the Company experienced delays in obtaining shareholders' approval due to pending corporate actions, which impacted compliance with the timelines prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As the shareholder records could not be verified during this period, the Company was unable to convene a general meeting or provide the e-voting facility.

The appointment is now being placed before the shareholders for their approval in compliance with the provisions of Sections 196, 197, and 203 of the Companies Act, 2013, read with Schedule V and other applicable provisions, as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details as Required Under Schedule V Part II Section II of Companies Act, 2013

#### **A. General information:**

##### **1. Nature of industry:**

RNIT AI Solutions Limited delivers AI-driven web, mobile, and IoT solutions to businesses and governments, specializing in fast, scalable, and customizable applications that enhance efficiency and customer loyalty through advanced technology and domain expertise.

**2. Date or expected date of commencement of commercial operations:**

The Company has already commenced its commercial operations.

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

**4. Financial performance based on given indicators**

Particulars	Amount (Rs. in lakhs)		
	FY 2024-25	FY 2023-24	FY 2022-23
Net Sales/Income from Operations	3,222.59	0	0.28
Profit from operations before other income, Finance costs and exceptional items	746.81	0	(35.24)
Other Income	5.68	0	0
Finance Cost	21.97	0	0.01
Exceptional items	-	0	0
<b>Profit /(loss) before tax</b>	<b>730.52</b>	<b>(31.63)</b>	<b>(35.26)</b>

**5. Foreign investments or collaborations, if any - Not Applicable**

**B. Information about the appointee:**

S. No.	Name of Director/ Particulars	Mr. Raja Srinivas Nandigam
1)	Brief Resume of Director and nature of his expertise in specific functional	Mr. Raja Srinivas Nandigam possesses over 25 years of extensive experience in the technology and software services industry. Over the years, he has also gained strong exposure to emerging technologies, including



	areas (Background details)	Artificial Intelligence, further strengthening the Company's capabilities in delivering advanced technology solutions. His leadership, strategic insight, and technical expertise have played a pivotal role in the growth and advancement of RNIT, contributing significantly to its present level of progress and stability.
2)	Past Remuneration (In INR) (2024-25)	Rs.1.88 Crores
3)	Recognition or Awards	Featured in Business Iconic Magazine as "Raja Srinivas Nandigam- A Successful millennial entrepreneur driving citizen centric services and businesses" and Featured in CEO Insights Magazine as "Raja Nandigam: A Leader, who leads by example and Inspires his team to Deliver the Best!".
4)	Job profile and suitability	<p><b><u>Job profile:</u></b> Mr. Raja Srinivas Nandigam shall be responsible for discharging the duties entrusted to him by the Board of Directors from time to time. His responsibilities may include formulating and implementing strategies for sustainable and accelerated growth in alignment with the vision and mission of the Company, exploring and diversifying into potential business opportunities, and overseeing the day-to-day operations and overall administration of the Company.</p> <p><b><u>His suitability:</u></b> Mr. Raja Srinivas Nandigam has, over the last several years, significantly contributed to product development and business expansion. His strong foundation in software development, technological innovation, and strategic thinking enables the Company to develop comprehensive, end-to-end business solutions built on an AI-driven approach.</p>

		The Board is of the firm view that his vision, leadership, and technical proficiency will strengthen the Company's ability to deliver robust, scalable, and customizable applications leveraging collaborative technologies and domain-focused product development, thereby creating enhanced value for shareholders, employees, customers, and all stakeholders.
5)	Remuneration proposed	as detailed in Resolution No. 5
6)	<b>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 with respect to the country of his origin):</b> The remuneration proposed is reasonable when compared to industry standards for a Managing Director with a similar profile.	
7)	<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:</b> Apart from the proposed remuneration, no other pecuniary relationship exists.	

## C. Other Information

### 1. Reason for loss or inadequate profits:

The loss for the financial year ended March 31, 2024, was primarily due to the Company being under the Corporate Insolvency Resolution Process (CIRP), which resulted in minimal operational activity during the period. Other than this exceptional circumstance, there are no continuing losses or instances of inadequate profits.

### 2. Steps taken or proposed to be taken for improvement

The Company is actively pursuing business development initiatives and exploring expansion opportunities to strengthen operations and ensure continuous improvement in performance.

### 3. Expected increase in productivity and profits in measurable terms

The Company anticipates a progressive improvement in operational efficiency and profitability as its business development and expansion

initiatives take effect, with a positive and measurable upward trend expected over the medium term.

After considering his background, experience, and contributions, the Board of Directors has approved the appointment of Mr. Raja Srinivas Nandigam, subject to the approval of the Members. Accordingly, the resolution seeks the approval of the Members for his appointment as the Managing Director of the Company and for the remuneration payable to him with effect from November 07, 2024.

Save and except Mr. Raja Srinivas Nandigam and Mrs. Neelima Nandigam, and to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

#### **Item No.6**

Mrs. Neelima Nandigam (DIN: 08430112) was appointed as an Executive Director by the Resolution Professional with effect from October 08, 2024.

During the post-CIRP period, the Company experienced delays in obtaining shareholders' approval due to pending corporate actions, which impacted compliance with the timelines prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As the shareholder records could not be verified during this period, the Company was unable to convene a general meeting or provide the e-voting facility.

Mrs. Neelima Nandigam has expressed her request to change her designation from Executive Director to Non-Executive Director. Based on the recommendations of the Nomination and Remuneration Committee (NRC) and the approval of the Board of Directors, the proposed change in designation is being placed before the Members for their consideration.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 6 of this Notice, seeking the approval of the Members for the change in designation of Mrs. Neelima Nandigam from Executive Director to Non-Executive Director, liable to retire by rotation, with effect from 06th December 2025, in compliance with Sections 149 and 152 of the

Companies Act, 2013 and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Save and except Mrs. Neelima Nandigam and Mr. Raja Srinivas Nandigam, and to the extent of their shareholding interest, if any, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice.

#### **Item No.7 & 8**

The Board of Directors, at its meeting held on May 28, 2025, approved the appointment of Mr. Malladi Venkata Satya Surya Subrahmanya Sastri - currently serving as the Chief Financial Officer (CFO) of the Company—as an Additional Director and designated him as an Executive Director for a term of five years, effective from May 28, 2025.

The main terms and conditions of appointment of Mr. Malladi Venkata Satya Surya Subrahmanya Sastri as an Executive Director is given below:

- a) Annual Remuneration: Rs.50.00 Lakhs per annum which includes Salary, Dearness Allowance and any other allowances.

The Company has received a notice from a member proposing his candidature for the office of Director under Section 160(1) of the Act. Mr. Malladi Venkata Satya Surya Subrahmanya Sastri has provided his consent in writing to act as an Executive Director and submitted Form DIR-8, confirming that he is not disqualified to act as a director, Form MBP-1, disclosing his interest in other entities and Written consent to act as a director in Form DIR-2.

Furthermore, Mr. Malladi Venkata Satya Surya Subrahmanya Sastri has confirmed that he is not debarred from holding the office of Director under any SEBI order or similar authority, as per circulars dated June 20, 2018, issued by BSE Limited.

His brief resume, along with his expertise, directorships, and committee memberships/chairmanships, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2)

issued by the Institute of Company Secretaries of India (ICSI), is enclosed as an annexure to this notice.

In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Malladi Venkata Satya Surya Subrahmanya Sastri shall hold office until the ensuing Annual General Meeting. Further, pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the shareholders is required to be obtained within a period of three months from the date of appointment by the Board of Directors.

During the post-CIRP period, the Company experienced delays in obtaining shareholders' approval due to pending corporate actions, which impacted compliance with the timelines prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As the shareholder records could not be verified during this period, the Company was unable to convene a general meeting or provide the e-voting facility.

The appointment is now being placed before the shareholders for their approval in compliance with the provisions of Sections 196, 197, and 203 of the Companies Act, 2013, read with Schedule V and other applicable provisions, as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proposed appointment and the terms of remuneration payable to Mr. Malladi Venkata Satya Surya Subrahmanya Sastri require approval of members by passing a Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

Details as Required Under Schedule V Part II Section II of Companies Act, 2013.

#### **A. General information:**

##### **1. Nature of industry:**

RNIT AI Solutions Limited delivers AI-driven web, mobile, and IoT solutions to businesses and governments, specializing in fast, scalable, and

customizable applications that enhance efficiency and customer loyalty through advanced technology and domain expertise.

**2. Date or expected date of commencement of commercial operations:**

The Company has already commenced its commercial operations.

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

**4. Financial performance based on given indicators**

Particulars	Amount (Rs. in lakhs)		
	FY 2024-25	FY 2023-24	FY 2022-23
Net Sales/Income from Operations	3,222.59	0	0.28
Profit from operations before other income, Finance costs and exceptional items	746.81	0	(35.24)
Other Income	5.68	0	0
Finance Cost	21.97	0	0.01
Exceptional items	-	0	0
<b>Profit /(loss) before tax</b>	<b>730.52</b>	<b>(31.63)</b>	<b>(35.26)</b>

**5. Foreign investments or collaborations, if any - Not Applicable**

**B. Information about the appointee:**

S. No.	Name of Director/ Particulars	Mr. Malladi Venkata Satya Surya Subrahmanya Sastri
1)	Brief Resume of Director and nature of his expertise in specific functional areas (Background details)	Mr. Malladi Venkata Satya Surya Subrahmanya Sastri has more than 25 years of experience in IT Services. He holds Post Graduation MCA (Master of Computer Applications) from Andhra University. He worked extensively for Fortune 500 customers in various roles in USA, ANZ, Africa.

2)	Past Remuneration (In INR) (2024-25)	Nil
3)	Recognition or Awards	Nil
4)	Job profile and suitability	As a CFO and Executive Director, he is responsible for the complete finance and operations of the Company.
5)	Remuneration proposed	as detailed in Resolution No. 7 & 8
6)	<b>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 with respect to the country of his origin)</b> The remuneration proposed is reasonable when compared to industry standards for a Managing Director with a similar profile.	
7)	<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:</b> Apart from the proposed remuneration, no other pecuniary relationship exists.	

### C. Other Information

#### 1. Reason for loss or inadequate profits:

The loss for the financial year ended March 31, 2024, was primarily due to the Company being under the Corporate Insolvency Resolution Process (CIRP), which resulted in minimal operational activity during the period. Other than this exceptional circumstance, there are no continuing losses or instances of inadequate profits.

#### 2. Steps taken or proposed to be taken for improvement

The Company is actively pursuing business development initiatives and exploring expansion opportunities to strengthen operations and ensure continuous improvement in performance.

#### 3. Expected increase in productivity and profits in measurable terms

The Company anticipates a progressive improvement in operational efficiency and profitability as its business development and expansion



initiatives take effect, with a positive and measurable upward trend expected over the medium term.

After considering his background, expertise, and contributions, the Board of Directors has approved the appointment of Mr. Malladi Venkata Satya Surya Subrahmanya Sastri, subject to the approval of the Members. Accordingly, the resolutions set out at Item Nos. 7 and 8 of the Notice seek the approval of the Members for his appointment. The above may be treated as a deemed memorandum setting out the terms of his appointment in accordance with Section 190 of the Companies Act, 2013.

Save and except Mr. Malladi Venkata Satya Surya Subrahmanya Sastri and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, are in any way concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 7 and 8 of this Notice.

#### **Item No. 9**

The Board of Directors, at its meeting held on May 28, 2025, appointed Mr. Lakshmi Narasimha Kameswara Rao Mantha (DIN: 01810556) as an Additional Director in the Professional, Non-Executive Category.

In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Lakshmi Narasimha Kameswara Rao Mantha shall hold office until the ensuing Annual General Meeting. Further, pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the shareholders is required to be obtained within a period of three months from the date of appointment by the Board of Directors.

During the post-CIRP period, the Company experienced delays in obtaining shareholders' approval due to pending corporate actions, which impacted compliance with the timelines prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As the shareholder records could not be verified during this period, the Company was unable to convene a general meeting or provide the e-voting facility.

The Company has received from him all statutory disclosures/declarations including, (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the aforesaid Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

Notices under the provisions of Section 160 of the Act have been received from a member signifying their intention to propose the candidature of Mr. Lakshmi Narasimha Kameswara Rao Mantha as Director of the Company, who is liable to retire by rotation with effect from May 28, 2025, as placed before the members for their approval.

Mr. Lakshmi Narasimha Kameswara Rao Mantha (DIN:01810556), is not related to any other Director and Key Managerial Personnel of the Company.

He has over 25 years of experience in Financial Consultancy and Corporate Advisory. He holds a Bachelor of Commerce degree. He has worked extensively in the fields of banking, financial consultancy, and corporate advisory.

A brief profile of Mr. Lakshmi Narasimha Kameswara Rao Mantha and other information as required under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided as Annexure to this Notice.

After considering his background, expertise, and experience, the Board of Directors has approved the appointment of Mr. Lakshmi Narasimha Kameswara Rao Mantha, subject to the approval of the Members. Accordingly, the Ordinary Resolution set out at Item No. 9 of the Notice seeks the approval of the Members for his appointment as a Non-Executive Director of the Company.

Except, Mr. Lakshmi Narasimha Kameswara Rao Mantha and his relatives, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, in the resolution set out at Item No. 9 of the Notice.

**Item No.10**

The Board of Directors its Meeting held on May 28, 2025, appointed Mr. Srikanth Somepalli (DIN: 08358760), as an Additional Director in Independent category.

In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Srikanth Somepalli shall hold office until the ensuing Annual General Meeting. Further, pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the shareholders is required to be obtained within a period of three months from the date of appointment by the Board of Directors.

During the post-CIRP period, the Company experienced delays in obtaining shareholders' approval due to pending corporate actions, which impacted compliance with the timelines prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As the shareholder records could not be verified during this period, the Company was unable to convene a general meeting or provide the e-voting facility.

The Company has received from him all statutory disclosures/declarations including, (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the aforesaid Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of Listing Regulations.

In terms of Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a company. In view of the above provisions, the proposal for appointment of Mr. Srikanth Somepalli (DIN: 08358760), as an Independent Director not liable to retire by rotation for a period of five consecutive years with effect from May 28, 2025, is placed before the members for their approval.

Mr. Srikanth Somepalli (DIN: 08358760), is not related to any other Director and Key Managerial Personnel of the Company. He is a Practicing Company Secretary, he is also a Registered Valuer and Insolvency Professional, having vast experience in dealing with Corporates with respect to corporate law, SEBI, FEMA, RBI, Insolvency & Bankruptcy and Valuation.

The Board believes that his strong regulatory, legal, and professional expertise will provide valuable perspectives to the Company's governance and strategic direction. In the opinion of the Board, he satisfies the fit and proper criteria and possesses the requisite knowledge, experience, skills, and capabilities to serve as an Independent Director.

A brief profile of Mr. Srikanth Somepalli (DIN: 08358760) and other information as required under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided as Annexure to this Notice.

After considering his background, expertise, and experience, the Board of Directors has approved the appointment of Mr. Srikanth Somepalli, subject to the approval of the Members. Accordingly, the Special Resolution set out at Item No. 10 of the Notice seeks the approval of the Members for his appointment as a Non-Executive Independent Director of the Company.

Except, Mr. Srikanth Somepalli (DIN: 08358760) and his relatives, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, in the resolution set out at Item No.10 of the Notice.

#### **Item No.11**

The Board of Directors, at its meeting held on May 28, 2025, appointed Mr. Vijendra Palavalasa (DIN:07924580) as an Additional Director in the Non-Executive Independent category.

In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Vijendra Palavalasa shall hold office until the ensuing Annual General Meeting. Further, pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the

approval of the shareholders is required to be obtained within a period of three months from the date of appointment by the Board of Directors.

During the post-CIRP period, the Company experienced delays in obtaining shareholders' approval due to pending corporate actions, which impacted compliance with the timelines prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As the shareholder records could not be verified during this period, the Company was unable to convene a general meeting or provide the e-voting facility.

The Company has received from him all statutory disclosures/declarations including, (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the aforesaid Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of Listing Regulations.

Pursuant to Section 149(10) of the Companies Act, 2013, an Independent Director can be appointed for a term of up to five consecutive years. Accordingly, the Board proposes the appointment of Mr. Vijendra Palavalasa as an Independent Director, not liable to retire by rotation, for a term of five consecutive years commencing from May 28, 2025, subject to approval of the members.

Mr. Palavalasa is not related to any other Director or Key Managerial Personnel of the Company. He is a qualified Company Secretary with over five years of experience in secretarial compliance, corporate governance, and corporate regulatory matters.

The Board believes that his professional background and practical experience in corporate compliance and governance processes will strengthen the Board's functioning and oversight. In the opinion of the Board, he satisfies the fit and proper criteria and possesses the requisite knowledge, experience, skills, and capabilities to serve as an Independent Director.

A brief profile of Mr. Vijendra Palavalasa and other relevant details as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 on General Meetings (issued by the ICSI) are provided in Annexure to this Notice.

After considering his background, expertise, and experience, the Board of Directors has approved the appointment of Mr. Vijendra Palavalasa, subject to the approval of the Members. Accordingly, the Special Resolution set out at Item No. 11 of the Notice seeks the approval of the Members for his appointment as a Non-Executive Independent Director of the Company.

Except, Mr. Vijendra Palavalasa (DIN: 07924580) and his relatives, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, in the resolution set out at Item No.11 of the Notice.

### **Item No.12**

The appointment of Mr. Pramod Reddy Mallaiahgari (DIN: 02329517) as a Non-Executive Professional Director was made by the Resolution Professional with effect from October 08, 2024.

In order to ensure compliance with the requirements related to Board composition under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to re-designate Mr. Pramod Reddy Mallaiahgari as a Non-Executive Independent Director, not liable to retire by rotation, with effect from May 28, 2025.

The Board of Directors, at its meeting held on May 28, 2025, appointed Mr. Pramod Reddy Mallaiahgari (DIN:02329517) as an Additional Director in Independent category.

In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Pramod Reddy Mallaiahgari shall hold office until the ensuing Annual General Meeting. Further, pursuant to Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the shareholders is required to be obtained within a

period of three months from the date of appointment by the Board of Directors.

During the post-CIRP period, the Company experienced delays in obtaining shareholders' approval due to pending corporate actions, which impacted compliance with the timelines prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As the shareholder records could not be verified during this period, the Company was unable to convene a general meeting or provide the e-voting facility.

The Company has received from him all statutory disclosures/declarations including, (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the aforesaid Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of Listing Regulations.

Pursuant to Section 149(10) of the Companies Act, 2013, an Independent Director can be appointed for a term of up to five consecutive years. Accordingly, the Board proposes the appointment of Mr. Pramod Reddy Mallaiahgari as an Independent Director, not liable to retire by rotation, for a term of five consecutive years commencing from May 28, 2025, subject to approval of the members.

Mr. Pramod Reddy Mallaiahgari is not related to any other Director or Key Managerial Personnel of the Company. He has a technical academic background and over 15 years of experience in IT sales strategy and execution. He specialises in cross-selling, upselling, and driving business development. He has worked with various Government Departments across India, building partnerships and leading key initiatives.

The Board believes that his industry experience, strategic insight, and professional capabilities will provide valuable perspectives to the Company's Board deliberations and overall strategic direction. In the opinion of the Board, he satisfies the fit and proper criteria and possesses





### **Item No.13**

In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the board has considered the appointment of M/s. MVK & Associates, Practicing Company Secretary (M.No.62333, CoP:23384), as the secretarial auditor of the Company, for a term of five consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30.

Disclosure under Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Proposed fee payable	Remuneration and expenses as recommended by the Audit Committee and approved by the Board.
2	Terms of appointment	M/s. MVK & Associates, Company Secretaries, will hold office for a term of five financial years commencing from the financial year 2025-26 to the financial year 2029-30, to conduct the Secretarial Audit of the Company for the said financial years.
3	Any material change in the fee payable to the auditor compared to the outgoing auditor, along with rationale	Not Applicable.
4	Basis of recommendation and credentials of	MVK & Associates is a firm of Company Secretaries with over three and a half years of professional experience, specializing in Company Law, Securities Laws, Corporate

the proposed auditor	Governance, Legal Due Diligence, Joint Ventures, Foreign Collaborations, Technology Transfers, Mergers and Acquisitions, Listings & Capital Market Transactions, and other related advisory and compliance services.
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M/s. MVK & Associates, Secretarial Auditors, have given their consent and confirmed their eligibility for appointment as the Secretarial Auditors of the Company. The Board recommends the Ordinary Resolution set out at Item No. 13 of the Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the resolution proposed under Item No. 13.

**By Order of the Board of Directors  
For RNIT AI SOLUTIONS LIMITED**

**Sd/-**

**T.T.V.R. Seshan**

Date: 06.12.2025

Place: Hyderabad

**Company Secretary & Compliance Officer**

**Membership Number: A73647**

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### ANNEXURE TO THE NOTICE

#### **ADDITIONAL INFORMATION ON THE DIRECTOR RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND AS PER SECRETARIAL STANDARDS - 2**

<b>Resolution No</b>	<b>5</b>	<b>6</b>
Name of the Director	RAJA SRINIVAS NANDIGAM	NEELIMA NANDIGAM
Director's Identification Number (DIN)	08430111	08430112
Age	48 years	41 years
Qualification	B. Tech & MBA.	B. Tech & MBA.
Nationality	Indian	Indian
Initial Date of Appointment	08 <sup>th</sup> October 2024	08 <sup>th</sup> October 2024
Terms & Conditions of Appointment	As mentioned in the resolution.	As mentioned in the resolution.
Proposed Remuneration	Rs. 188 Lakhs	Sitting Fees and Commission, if any, as approved by the Board of Directors.
Last Drawn Remuneration	Rs. 188 Lakhs	No Remuneration
Expertise in specific functional areas	Mr. Raja Srinivas Nandigam possesses over 25 years of extensive experience in the technology and software services industry. Over the years, he has also gained strong exposure to emerging technologies, including Artificial Intelligence, further strengthening the	Mrs. Neelima Nandigam holds a Master's degree in Business Administration with a strong foundation in marketing and entrepreneurial management. She has expertise in business development, strategic planning, and operational oversight. Her skill set includes

	Company's capabilities in delivering advanced technology solutions. His leadership, strategic insight, and technical expertise have played a pivotal role in the growth and advancement of RNIT, contributing significantly to its present level of progress and stability.	strengthening customer engagement, driving growth initiatives, and supporting organizational execution. She brings an entrepreneurial perspective and analytical approach that enhance the Company's strategic and managerial capabilities.
No of Board Meetings attended during the year	5 (Five)	5 (Five)
Disclosure of relationship between Directors interse	Mr. Raja Srinivas Nandigam is related to Mrs. Neelima Nandigam, a member of Promoter Group and Executive Director of the Company	Mrs. Neelima Nandigam is related to Mr. Raja Srinivas Nandigam, Promoter and Managing Director of the Company
Chairmanship / Directorship of other Companies (excluding Foreign Companies and Section 8 Companies)	Nil	Nil
Committee position held in other Companies	Nil	Nil
Shareholding in the Company	4,23,98,505 Equity Shares of Rs. 10 each. (56.69%)	48,12,500 Equity Shares of Rs. 10 each. (6.43%)
Names of listed entities from which the person has resigned in the past three years	Nil	Nil

In case of an Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	NA
Information as required pursuant to Bombay Stock Exchange Circular no. LIST/COMP/14/2018-19	Mr. Raja Srinivas Nandigam is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	Mrs. Neelima Nandigam is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

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Resolution No	7 & 8	9
Name of the Director	MALLADI VENKATA SATYA SURYA SUBRAHMANYA SASTRI	LAKSHMI NARASIMHA KAMESWARA RAO MANTHA
Director's Identification Number (DIN)	10988161	01810556
Age	52 years	54 years
Qualification	MCA	B. Com
Nationality	Indian	Indian
Initial Date of Appointment	28 <sup>th</sup> May 2025	28 <sup>th</sup> May 2025
Terms & Conditions of Appointment	As mentioned in the resolution.	As mentioned in the resolution.
Proposed Remuneration	Rs. 50 Lakhs	Sitting Fees and Commission, if any, as approved by the Board of Directors.
Last Drawn Remuneration	Not Applicable	Not Applicable
Expertise in specific functional areas	Mr. Malladi Venkata Satya Surya Subrahmanya Sastri has over 25 years of experience in the IT services industry. He holds a Master of Computer Applications (MCA) degree from Andhra University. He has worked extensively with Fortune 500 clients across the USA, Australia-New Zealand (ANZ), and Africa, handling diverse roles and large-scale	He has over 25 years of professional experience, specialising in financial consultancy, corporate advisory, banking operations, strategic financial management, regulatory compliance, and business restructuring. His extensive expertise spans accounting standards, taxation, corporate laws, and governance-related advisory services.



	technology engagements.	
No of Board Meetings attended during the year	Not Applicable	Not Applicable
Disclosure of relationship between Directors interse	Nil	Nil
Chairmanship / Directorship of other Companies (excluding Foreign Companies and Section 8 Companies)	Nil	Nil
Committee position held in other Companies	Nil	Nil
Shareholding in the Company	Nil	8,00,000 Equity Shares of Rs. 10 each. (1.07%)
Names of listed entities from which the person has resigned in the past three years	Nil	Nil
In case of an Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	NA
Information as required pursuant to Bombay Stock Exchange Circular no. LIST/COMP/14/2018-19	Mr. Malladi Venkata Satya Surya Subrahmanya Sastri is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	Mr. Lakshmi Narasimha Kameswara Rao Mantha is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

<b>Resolution No</b>	<b>10</b>	<b>11</b>
Name of the Director	SRIKANTH SOMEPELLI	VIJENDRA PALAVALASA
Director's Identification Number (DIN)	08358760	07924580
Age	45 years	37 years
Qualification	CS	CS
Nationality	Indian	Indian
Initial Date of Appointment	28 <sup>th</sup> May 2025	28 <sup>th</sup> May 2025
Terms & Conditions of Appointment	As mentioned in the resolution.	As mentioned in the resolution.
Proposed Remuneration	Sitting Fees and Commission, if any, as approved by the Board of Directors.	Sitting Fees and Commission, if any, as approved by the Board of Directors.
Last Drawn Remuneration	Not Applicable	Not Applicable
Expertise in specific functional areas	He is a Practicing Company Secretary, Registered Valuer, and Insolvency Professional with over 20 years of specialized experience in corporate laws, securities regulations, FEMA and RBI compliances, insolvency matters, and valuation assignments, bringing strong technical expertise across diverse regulatory domains.	He is a qualified Company Secretary with over five years of experience in secretarial compliance, corporate governance, and handling various corporate regulatory matters, including FEMA and RBI-related compliances.
No of Board Meetings attended during the year	Not Applicable	Not Applicable

Disclosure of relationship between Directors interse	Nil	Nil
Chairmanship / Directorship of other Companies (excluding Foreign Companies and Section 8 Companies)	<ul style="list-style-type: none"> <li>• Retina Paints Limited.</li> <li>• Retina Retail Limited.</li> </ul>	<ul style="list-style-type: none"> <li>• Rediger Digitech Private Limited</li> <li>• Rediger Faserv Private Limited</li> </ul>
Committee position held in other Companies	<ul style="list-style-type: none"> <li>• Member of Nomination and Remuneration Committee of Retina Paints Limited.</li> <li>• Chairman of Stakeholders Relationship Committee of Retina Paints Limited.</li> </ul>	Nil
Shareholding in the Company	Nil	Nil
Names of listed entities from which the person has resigned in the past three years	Nil	Nil
In case of an Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As mentioned in the Explanatory Statement	As mentioned in the Explanatory Statement
Information as required pursuant to Bombay Stock Exchange Circular no. LIST/COMP/14/2018-19	Mr. Srikanth Somepalli is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.	Mr. Vijendra Palavasala is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Justification for choosing the appointees for appointment as Independent Directors	The Company believes that his skills, knowledge, and experience on the Board will complement and enhance the effective functioning of the Company.	The Company believes that his skills, knowledge, and experience on the Board will complement and enhance the effective functioning of the Company.
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<b>Resolution No</b>	<b>12</b>
Name of the Director	Pramod Reddy Mallaiahgari
Director's Identification Number (DIN)	02329517
Age	48 years
Qualification	B. Tech
Nationality	Indian
Initial Date of Appointment	08 <sup>th</sup> October 2024
Terms & Conditions of Appointment	As mentioned in the resolution.
Proposed Remuneration	Sitting Fees and Commission, if any, as approved by the Board of Directors.
Last Drawn Remuneration	Not Applicable
Expertise in specific functional areas	He has over 15 years of experience in IT sales strategy and execution, specializing in cross-selling, upselling, and driving business growth. With strong networking capabilities, he has worked extensively with Government Departments across India, building strategic partnerships and leading key initiatives.
No of Board Meetings attended during the year	5 (Five)
Disclosure of relationship between Directors interse	Nil
Chairmanship / Directorship of other Companies (excluding Foreign Companies and Section 8 Companies)	<ul style="list-style-type: none"> <li>• Springahead Education Private Limited</li> <li>• Scolaire Private Limited</li> </ul>

Committee position held in other Companies	Nil
Shareholding in the Company	Nil
Names of listed entities from which the person has resigned in the past three years	Nil
In case of an Independent Director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As mentioned in the Explanatory Statement
Information as required pursuant to Bombay Stock Exchange Circular no. LIST/COMP/14/2018-19	Mr. Pramod Reddy Mallaiahgari is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.
Justification for choosing the appointees for appointment as Independent Directors	The Company believes that his skills, knowledge, and experience on the Board will complement and enhance the effective functioning of the Company.

**By Order of the Board of Directors  
For RNIT AI SOLUTIONS LIMITED**

**Sd/-**

**T.T.V.R. Seshan**

Date: 06.12.2025

Place: Hyderabad

**Company Secretary & Compliance Officer**

**Membership Number: A73647**

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## **BOARD'S REPORT**

Dear Members

### **RNIT AI Solutions Limited,**

Your directors have immense pleasure in presenting the 01<sup>st</sup> Board's Report (Post Relisting & Corporate Insolvency Resolution Process (CIRP)) of your Company along with the Audited Financial Statements for the financial year ended March 31, 2025.

### **Corporate Insolvency Resolution Process (CIRP) – Key Highlights**

The Corporate Insolvency Resolution Process (“CIRP”) of the Company was initiated pursuant to an application filed by Tack Innovations, an Operational Creditor, under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“IBC”). The Hon’ble National Company Law Tribunal (“NCLT”), Jaipur Bench, at its hearing held on September 23, 2024, pronounced its order in IA (IBC) Plan No. 07/JPR/2024 in CP No. (IB) 47/9/JPR/2018, in the matter of Tack Innovations vs. Autopal Industries Limited, approving the Resolution Plan jointly submitted by Mr. Vivek Kumar Ratakonda and Mr. Raja Srinivas Nandigam (“Resolution Applicants”).

Mr. Ajay Gupta, having IBBI Registration No. IBBI/IPA-001/IP-P00140/2017-18/10304, was appointed as the Resolution Professional (RP) to manage the affairs of the Company during the CIRP in accordance with the provisions of the IBC.

RNIT AI Solutions Limited (formerly Autopal Industries Limited) remained under CIRP from September 23, 2024, pursuant to the above NCLT order. Through Order No. CP (IB) 47/9/JPR/2018 [IA No. 384/JPR/2024] dated September 23, 2024, the Hon’ble NCLT also approved the merger of RNIT Solutions & Services Limited into Autopal Industries Limited, with April 1, 2023 as the Appointed Date.

Subsequently, the name of the merged entity was changed to RNIT AI Solutions Limited with effective from February 17, 2025.

In accordance with the approved Resolution Plan, an Implementation and Monitoring Committee was constituted to supervise and monitor its

implementation. The Committee diligently carried out its responsibilities in ensuring the successful implementation of the Resolution Plan.

Upon approval of the scheme of arrangement by the Hon'ble NCLT, Resolution Professional appointed a new Board of Directors in consultation with the Resolution Applicants, fulfilled their responsibilities, and formally handed over the management of the company to the new Board at its meeting held on October 8, 2024. The new Board assumed full control over the operations of the Company with effect from the same date and the requisite disclosures have been made to BSE Limited.

### FINANCIAL HIGHLIGHTS

The Financial Highlights of the Company are as given hereunder:

*(Amount in lakhs, unless otherwise stated)*

Particulars	For the financial year 2024-2025	For the financial year 2023-2024
Revenue from Operations	3,222.59	-
Other Income	5.68	-
Total Income	3,228.26	-
Total Expenses	2,497.74	31.63
Profit before Interest, Depreciation & Tax	1028.12	(16.67)
Depreciation	275.63	14.96
Finance Costs	21.97	-
<b>Profit before Tax</b>	<b>730.52</b>	<b>(31.63)</b>
Current Tax	-	-
Deferred Tax	9.58	-
<b>Profit after Tax</b>	<b>720.94</b>	<b>(31.63)</b>
<b>EPS (Basic &amp; Diluted) (in Rs.)</b>	<b>1.00</b>	<b>(0.90)</b>

### PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

During the year, the Company generated revenue of ₹3,222.59 lakhs and reported a net profit after tax of ₹720.94 lakhs for FY 2024–25. The Board remains optimistic about the Company's prospects and anticipates improved performance in the years ahead.



### **AMOUNTS TRANSFERRED TO RESERVES**

During the year under review, no amount was transferred to the reserves by the Board.

### **DIVIDEND**

During the year, the Company did not declare any dividend.

### **DEPOSITS**

During the year the Company has not accepted any deposit under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2025, there are no unclaimed deposits with the Company. Further the Company has not defaulted in repayment of deposits or payment of interest thereon.

### **CHANGE IN THE NATURE OF BUSINESS**

During the year under review, the Company's business operations transitioned from "Auto Components & Equipments" to "Computers – Software & Consulting", encompassing software development, IT consulting and data analytics. This change followed the merger of M/s. RNIT Solutions and Services Limited with M/s. Autopal Industries Limited under the approved Scheme of Arrangement pursuant to the resolution plan. Subsequently, the Company's name was changed to RNIT AI Solutions Limited.

### **ANNUAL RETURN**

The Annual Return as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company and can be accessed at <https://rnit.ai/disclosure>

### **HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Holding, Subsidiary, Joint Ventures and Associate Companies.

## **NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE THE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR**

During the year ended March 31, 2025, no company became or ceased to be a subsidiary, joint venture, or associate of the Company.

## **SHARE CAPITAL**

### **(a) Authorized Share Capital**

During the year under review, there was a change in authorized share capital of the Company. Authorized share capital of the company as on March 31, 2025 was Rs.85,00,00,000/-, comprising of 8,50,00,000 equity shares of Rs.10/- each.

### **(b) Paid-up Share Capital**

During the year under review, there was a change in paid up share capital of the Company. Paid up share capital of the company as on March 31, 2025 was Rs.71,79,19,830/- comprising of 7,17,91,983 equity shares of Rs.10/- each.

### **(c) Buy Back of Securities**

The Company has not bought back any of its securities during the year under review.

### **(d) Sweat Equity**

The Company has not issued any Sweat Equity Shares during the year under review.

### **(e) Bonus Shares**

The Company has not issued any bonus shares during the year under review.

### **(f) Employees Stock Option**

The Company has not provided any Stock Option Scheme for the employees

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT**

As per the NCLT order dated 23<sup>rd</sup> September 2024, RNIT Solutions and Services Limited has been merged into Autopal Industries Limited through a Scheme of Arrangement with 01<sup>st</sup> April 2023 as the Appointed Date.

The name of the Company has been changed from Autopal Industries Limited to RNIT AI Solutions Limited with effect from 17<sup>th</sup> February 2025.

Pursuant to the Resolution Plan approved by the Hon'ble NCLT Jaipur Bench vide order dated 23<sup>rd</sup> September 2024, fixed 29<sup>th</sup> November 2024 as the record date for the purpose of corporate actions mentioned below in terms of the approved resolution plan:

- i. **Extinguishment of entire 9% Redeemable Non-Cumulative Preference Shares:** Entire 9% redeemable non-cumulative preference shares shall be extinguished without any payout.
- ii. **Extinguishment of Entire Promoter Shareholding:** Entire share capital held by (erstwhile) promoter and promoter group of the Company shall be extinguished without any payout, post the completion of such reduction the existing share capital held by the erstwhile promoters of the company shall be extinguished i.e. (Erstwhile Promoter shareholding shall become NIL).
- iii. **Reduction of Public Shareholding:** The shareholding of the public shall be reduced by 75% such that, the public shareholders of the Company shall hold 1 (one) equity share of INR 10/- (Rupees Ten Only) each for every 4 (Four) equity share of the Company held by them as on the record date.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT**

During the year under review, the Company has not made any investments or granted loans or provided security, falling under the provisions of Section 186 of the Act.

## **DETAILS OF CREDIT RATING**

The Company was not assigned with any Credit Rating.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following Directors were appointed by the Resolution Professional pursuant to the Resolution Plan

Sl No	DIN	Name	Category	Date of Appointment
1	08430111	Raja Srinivas Nandigam	Director	08/10/2024
2	08430112	Neelima Nandigam	Director	08/10/2024
3	02329517	Pramod Reddy Mallaiahgari	Director	08/10/2024

The following Directors and Key Managerial Personnel of the Company ceased to hold office pursuant to the NCLT Order, effective from the induction of the new Board of Directors on 8<sup>th</sup> October 2024.

Sl No	Name of Director	DIN	Designation	Reason for Cessation	Effective Date of Resignation
1	Mr. Anup Gupta	01132624	Managing Director	Cessation Pursuant to NCLT Order dated 23 <sup>rd</sup> September, 2024	08/10/2024
2	Mr. Shailendra Kumar	03555968	Director		
3	Mr. Dharam Pal Gupta	00058225	Additional Director		
4	Ms. Bela Bhandari	07574397	Director		

### Details of Directors or KMPs appointed/re-appointed during and after the end of the financial year under review.

- Mr. Raja Srinivas Nandigam was appointed as the Managing Director on 07/11/2024.
- Mrs. Neelima Nandigam was appointed as the Executive Director on 08/10/2024 and subsequently redesignated as Non-Executive Director on 06/12/2025.

- Mr. Malladi Venkata Satya Surya Subrahmanya Sastri was appointed as the Chief Financial Officer on 27/11/2024, resigned on 07/12/2024, reappointed as the Chief Financial Officer on 07/03/2025, and subsequently appointed as an Additional Director and redesignated as Executive Director on 28/05/2025.
- Mr. Pramod Reddy Mallaiahgari was redesignated as an Independent Director on 28/05/2025.
- Mr. Lakshmi Narasimha Kameswara Rao Mantha was appointed as a Non-Executive Director on 28/05/2025.
- Mr. Srikanth Somepalli and Mr. Vijendra Palavalasa were appointed as Independent Directors on 28/05/2025.
- Mr. Mandeep Singh was appointed as the Company Secretary on 27/11/2024 and resigned on 29/09/2025.
- Mr. T.T.V.R. Seshan was appointed as the Company Secretary on 30/09/2025.

In accordance with the provisions of Companies Act, 2013, Mrs. Neelima Nandigam, Executive Director of the Company would retire by rotation and, being eligible, offer herself for re-appointment. The Board of Directors recommends her re-appointment at the ensuing Annual General Meeting.

#### Details of Whole-Time Key Managerial Personal (KMP)

Pursuant to the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the period under review, the Key Managerial Personnels of the Company were Shri. Raja Srinivas Nandigam Managing Director, Shri. Malladi Venkata Satya Surya Subrahmanya Sastri, Chief Financial Officer and Shri. Mandeep Singh, Company Secretary and Compliance Officer.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under section 164 of the Companies, Act, 2013.

## NUMBER OF MEETINGS OF THE BOARD:

During the year under review, 5 Board Meetings were held and the intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013.

<b>Name of the Director</b>	<b>October 08, 2024</b>	<b>November 07, 2024</b>	<b>November 27, 2024</b>	<b>December 07, 2024</b>	<b>March 07, 2025</b>
Raja Srinivas Nandigam	Present	Present	Present	Present	Present
Neelima Nandigam	Present	Present	Present	Present	Present
Pramod Reddy Mallaiahgari	Present	Present	Present	Present	Present

## BOARD EVALUATION

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013, and in view of the approval of the Resolution Plan and scheme of arrangement on 23<sup>rd</sup> September 2024, the Company has not constituted any committees post the induction of the new Board of Directors.

Pursuant to the provisions of section 134(3)(p) of the Companies Act, 2013 and Listing Regulations, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. The evaluation of the Board as a whole was carried out by all the Directors, while the evaluation of the Chairman and the Non-Independent Directors was conducted by the other Directors. The Directors expressed satisfaction with the evaluation results, which reflected the Board's overall engagement and effectiveness.

## **INDEPENDENT DIRECTORS**

### **A statement regarding opinion of Board with regard to integrity, expertise and experience of Independent Directors:**

As on 31<sup>st</sup> March 2025, no Independent Directors had been appointed. However, the Board of Directors appointed Independent Directors on 28<sup>th</sup> May 2025. The Board is of the opinion that all appointed Independent Directors possess the integrity, relevant expertise, and experience necessary to serve in the best interests of the Company. Furthermore, the Independent Directors have affirmed their compliance with the Code for Independent Directors as prescribed under Schedule IV of the Companies Act, 2013.

### **A Statement of Declaration by Independent Directors:**

As of 31<sup>st</sup> March 2025, no Independent Directors had been appointed. However, on 28<sup>th</sup> May 2025, the Independent Directors appointed by the Board confirmed and declared that they are not disqualified from acting as Independent Directors in accordance with the provisions of Section 149 of the Companies Act, 2013, read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is of the opinion that the appointed Independent Directors meet all the eligibility criteria and conditions prescribed under the Companies Act, 2013, and are competent to serve in such capacity.

### **Meeting of Independent Directors**

As of 31<sup>st</sup> March 2025, the Company had not appointed any Independent Directors. Consequently, no separate meeting of Independent Directors was held during the financial year.

## **PARTICULARS OF EMPLOYEES**

In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the rules there under as amended from time to time is enclosed as **ANNEXURE - A** to this Report.

There are no instances of employees who were in receipt of remuneration in excess of the limit prescribed in provisions of Section 197 (12) of the



Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the rules made there under.

### **COMMITTEES OF THE BOARD**

The details of the following Board Committees, including their composition and meetings held on 28<sup>th</sup> May 2025, are provided in the Report on Corporate Governance, which forms part of this Report:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

These disclosures are made in accordance with Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### **NOMINATION AND REMUNERATION POLICY**

The Policy has been uploaded on the website of the Company at <https://rnit.ai/codes>

### **AUDITORS AND THEIR REPORT(S):**

#### **Statutory Auditors'**

In accordance with the provisions of Companies Act, 2013, M/s. B R A N D & Associates LLP, Chartered Accountants, Hyderabad (FRN:012344S/S200101), were appointed by the Board of Directors on 07<sup>th</sup> March 2025.

They have tendered their resignation on 14<sup>th</sup> August 2025, which resulted into casual vacancy, the Board of Directors of the Company recommended appointment of M/s. M S P R & Co., Chartered Accountants (Firm Registration No. 010152S) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. B R A N D & Associates LLP, Chartered Accountants, Hyderabad (FRN:012344S/S200101) to hold the office, from 12<sup>th</sup> September 2025 until the conclusion of ensuing AGM.

Accordingly, based on the recommendations of the Audit Committee, the Board has recommended for approval of the shareholder at the ensuing AGM, for the appointment of M/s. M S P R & Co., Chartered Accountants (Firm Registration No. 010152S) as Statutory Auditors of the Company for a term of 5 years commencing from financial year 2025-26 to the financial year 2029-30.

The resolution along with explanatory statement for statutory auditor appointment has been included in the Notice of this Annual General Meeting

There is no qualification or adverse remark in Auditors' report. As regards the comments made in the Auditors Report, the Board is of the opinion that the same are self-explanatory and does not require further clarification.

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed there under, either to the Company or to the Central Government. The notes on accounts referred to and the Auditors Report are self-explanatory and therefore do not call for any explanatory note.

### **Internal Auditors**

During the period under review, since the Company was under CIRP and as understood from Resolution Professional, no Internal Auditor was appointed to comply with the requirements of the applicable laws.

### **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. MVK & Associates, Practicing Company Secretaries, Hyderabad, as the Secretarial Auditors of the Company for the financial year 2024-25.

Based on the recommendations of the Audit Committee, the Board has recommended for approval of the shareholder at the ensuing AGM, for the appointment of M/s. MVK & Associates, Practising Company Secretaries, Hyderabad as Secretarial Auditors of the Company for a term of 5 years

commencing from the financial year 2025-26 to the financial year 2029-30.

### **Secretarial Audit Report**

The Secretarial Auditor's Report in Form MR-3 for the financial year 2024-25 received from M/s. MVK & Associates, is enclosed as **ANNEXURE - B** and forms part of this report. The Report contains no adverse remarks; however, it includes an observation, which is self-explanatory.

### **Cost Records**

Maintenance of cost records as prescribed under the provisions of Section 148 of the Companies Act, 2013 are not applicable for the business activities carried out by the Company during the financial year.

### **Cost Auditors**

As per section 148 read with Companies (Audit and Auditors) Rule, 2014, Cost Audit is not applicable to the Company.

### **CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY**

During the year under review, the provisions of Corporate Social Responsibility (CSR) as specified under Section 135 of the Companies Act, 2013 were not applicable to the Company. This is due to the Company not meeting any of the following criteria in the immediately preceding financial year:

- Net worth of Rs.500 crore or more
- Turnover of Rs.1,000 crore or more
- Net profit of Rs.5 crore or more

As per the provisions of Section 135(1) of the Companies Act, 2013, CSR provisions become applicable when a company meets the prescribed financial thresholds. The provisions were not applicable to the Company for the financial year 2024-25. However, since the Company recorded a net profit of ₹7.21 crores during the financial year 2024-25, the CSR provisions will be applicable for the financial year 2025-26.

The detailed CSR Policy has been uploaded on Company's website and can be accessed through the web-link <https://rnit.ai/codes>.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

As per the requirement of Section 177(9) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism called the 'Whistle Blower Policy' for Directors and Employees to report concern of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy and the details of the Whistle Blower Policy has been uploaded on the Company's website and can be accessed through the web-link <https://rnit.ai/codes>.

## **RISK MANAGEMENT POLICY**

We believe that effective risk management policy is critical to mitigate potential risks and ensure business continuity. In order to achieve this, the Company has in place Risk Management Policy as per requirement of the Listing Regulations and Section 134(3)(n) of the Companies Act, 2013, which requires the Company to lay down procedure for risk assessment and risk minimization. The Board of Directors and the Senior Management of the Company are periodically reviewing the policy and monitoring its implementation to ensure the optimization of business performance, to promote confidence amongst stakeholders in the business processes, plan and meet strategic objectives and evaluate, tackle and resolve various risks associated with the Company.

## **SECRETARIAL STANDARDS**

Your directors confirm that the Company has, during the year, complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

## **LISTING OF SHARES**

The Equity shares of the Company are listed at BSE Limited, Mumbai, which provides wider access to the investors nationwide.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions entered into during the financial year were on arm's length basis and in the ordinary course of business. There were

no materially significant related party transactions entered into by the company with the promoters, key management personnel or other designated persons that may have potential conflict with the interests of the Company at large.

During the year 2024-25 your Company had not entered into transactions with any person or entity belonging to its promoter / promoter group, which holds 10% or more shareholding in the Company.

**INFORMATION REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 PERTAINING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

**(A) Conservation of Energy**

Your Company's activities are service based, energy consumed is only in the nature of electrical consumption for use and maintenance of office appliances. However, the efforts of your Company are aimed at keeping the consumption levels to as low as practicable.

- 1) Steps taken for conservation of energy:** The Company continues to work on reducing carbon footprint in all its areas of operations through initiatives like (a) green infrastructure, (b) green IT (data centers, laptops and servers etc, (c) operational energy efficiency.
- 2) Steps taken for utilizing alternate sources of energy/resources:** Nil
- 3) Capital Investment on energy conservation equipments:** Nil

**(B) Technology Absorption**

Your Company not being engaged in any manufacturing activity, there is no material information to be provided in this regard.

The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology.

- 1) Efforts made towards technology absorption:** A continuous interaction and exchange of information in the industry is being

maintained with a view to absorbing, adapting and innovating new methods that may be possible.

- 2) **Benefits derived like product improvement, cost reduction, product development or import substitution:** Not Applicable
- 3) **Information regarding technology imported, during the last 3 years:** Nil
- 4) **Expenditure incurred on Research and Development:** NIL

**(C) Foreign Exchange Earnings and Outgo:** Total foreign exchange earnings and outgo details during the year were NIL

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators / Courts / tribunals which would impact the going concern status of the Company and its future operations except NCLT order dated 23<sup>rd</sup> September 2024 approving scheme of amalgamation.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has implemented a robust internal control system designed to support the scale and complexity of its growing operations. This framework ensures accountability, financial discipline, and compliance with applicable regulations. The internal control environment is anchored on the following core elements:

- A well-defined organizational structure with clearly assigned roles, responsibilities, and reporting hierarchies;
- Documented policies and standard operating procedures that govern key financial, operational, and compliance-related activities;

The statutory auditors have also independently audited the internal financial controls over financial reporting as of 31st March 2025. They have opined that adequate internal controls over financial reporting exists and that such controls were operating effectively.

### **TRANSFER OF UNPAID/UNCLAIMED AMOUNTS TO IEPF**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”).

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

### **DIRECTORS’ RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134 (3) (c) of the Companies Act, 2013 with respect to the Directors Responsibilities Statement, it is hereby confirmed.

- (a) In the preparation of the annual financial statement, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) The directors 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 and of the profit and loss of the Company for that year;
- (c) The directors 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;
- (d) The directors have prepared the annual accounts on a going concern basis;
- (e) The directors 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
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



## **POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"). A committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The summary of complaints up to March 31, 2025, were as under:

Number of complaints of sexual harassment received during the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

## **THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

During the year, the Company underwent proceedings under the Insolvency and Bankruptcy Code, 2016 initiated by Tack Innovations under Section 9. The Hon'ble NCLT, Jaipur Bench, vide order dated September 23, 2024, approved the Resolution Plan submitted by the Resolution Applicants. Pursuant to the Resolution Plan, the management of the Company was handed over to the newly constituted Board on October 8, 2024.

## **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

## **CORPORATE GOVERNANCE**

Your Company has always strived to maintain appropriate standards of good corporate governance. The report on corporate governance as stipulated under Schedule V (C) of the Listing Regulations forms as **ANNEXURE - C** of this Report. The requisite certificate confirming compliance with the conditions of corporate governance as stipulated under the said clause is attached to this report.

## **CORPORATE POLICIES**

The Listing Regulations mandate the formulation of certain policies for all Listed Companies. The Corporate Governance Policies are available on the Company's website at <https://rnit.ai/codes> are reviewed periodically by the Board and updated as needed.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In accordance with Schedule V(B) of the Listing Regulations, the Management Discussion and Analysis Report forms part of this Annual Report and is enclosed as **ANNEXURE -D**.

## **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

The Board of Directors of the Company hereby confirms that according to the provisions of Regulation 34(2)(f) of the Listing Regulations, the report on Business Responsibility and Sustainability Report is not mandatorily applicable to our Company, hence not annexed with Annual Report.

## **MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER THE MATERNITY BENEFIT ACT, 1961**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.



## ANNEXURE – A

**Details as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:**

1	The Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the FY 2024-2025	18.64 times
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the FY 2024-2025	NIL
3	The percentage increase in the median remuneration of employees in the financial year	NIL
4	The number of permanent employees on the rolls of the Company.	63
5	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NIL
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes

**On behalf of the Board of Directors**

**For RNIT AI SOLUTIONS LIMITED**

**Sd/-**

**Sd/-**

**Raja Srinivas Nandigam**

**Neelima Nandigam**

Managing Director

Director

DIN: 08430111

DIN: 08430112

Date: 06.12.2025

Place: Hyderabad

**ANNEXURE – B****Form No. MR-3****Secretarial Audit Report**

For the Financial Year ended on March 31, 2025  
[Pursuant to Section 204(1) of the Companies Act, 2013 and  
Rule No. 9 of the Companies (Appointment and Remuneration of  
Managerial Personnel) Rules, 2014]

To,  
The Members,  
**RNIT AI SOLUTIONS LIMITED**  
**[Formerly Autopal Industries Limited]**  
[CIN:L62090RJ1985PLC003427]  
138 Kalyan Kunj Colony, Kalwar Road, Jhotwara,  
Jaipur, Rajasthan, India, 302012

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RNIT AI SOLUTIONS LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

It is further stated that RNIT AI Solutions Limited [Formerly Autopal Industries Limited] was under the Corporate Insolvency Resolution Process (CIRP) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), pursuant to an order passed by the Hon’ble National Company Law Tribunal (NCLT), Jaipur Bench, with effect from September 23, 2024.

Pursuant to the Scheme of Arrangement approved by the Hon’ble NCLT (Order No. CP (IB) – 47/9/JPR/2018 [IA No. 384/JPR/2024] dated September 23, 2024), RNIT Solutions & Services Limited was merged into Autopal Industries Limited, with April 1, 2023, as the Appointed Date. The merged entity was subsequently renamed RNIT AI Solutions Limited with effect from February 17, 2025.

Upon approval of the scheme of arrangement by the Hon’ble NCLT, Resolution Professional appointed a new Board of Directors in consultation with the Resolution Applicants, fulfilled their responsibilities,

and formally handed over the management of the company to the new Board at its meeting held on October 8, 2024. The new Board assumed full control over the operations of the Company with effect from the same date.

*In view of the above, our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company, along with information provided by the Company, its officers, agents, and authorized representatives during the Secretarial Audit period covering the financial year ended March 31, 2025, is restricted to the period April 1, 2024, to October 8, 2024 under review. The Company is in the process of implementation of the Resolution Plan and have undertaken activities of compliance to the various applicable provisions of the laws.*

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; (Not applicable to the Company during the audit period)
- (vi) Laws specially applicable to the industry to which the Company belongs, as identified by the Management:
  - (a) Information Technology Act, 2000 and the rules made thereunder;
  - (b) The Indian Copy Rights Act, 1957
  - (c) The Patents Act, 1970; and
  - (d) The Trade Marks Act, 1999.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For the CIRP period, it is difficult to comment whether compliances are made as per SEBI Regulations as company was managed under the hands of Committee of Creditors to complete the implementation of the approved Resolution Plan.

Ratified the appointment of following Directors appointed by the Resolution Professional, Pursuant to the Resolution Plan:

1	08430111	Raja Srinivas Nandigam	Executive Director	08/10/2024
2	08430112	Neelima Nandigam	Executive Director	08/10/2024
3	02329517	Pramod Reddy Mallaiahgari	Non-Executive Director	08/10/2024

Further, after ratification, the Board of Directors has been in office since October 8, 2024. Adequate notice was given to all Directors to schedule Board Meetings. Agenda and detailed notes were circulated at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items for meaningful participation in the meetings.

All decisions to manage the affairs of the Company were carried out by the CoC until the reconstitution of the Board on October 8, 2024, and thereafter by the newly constituted Board of Directors until March 31, 2025. As informed, there were no dissenting views recorded in the minutes.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to following observations/qualifications:

- 1. The Company was under CIRP during the relevant period, due to which the Board could not be constituted with the requisite number of Independent Directors. As of now, the Board was reconstituted with the required number of Independent Directors with effect from 28th May 2025. The Board is now fully aligned with the applicable provisions of the SEBI (LODR) Regulations, 2015.*

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

**We further report that** the compliance of applicable Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the other designated professionals.

We further report that during the audit period, the following material events occurred, which had a significant bearing on the affairs of the Company, pursuant to the Scheme of Amalgamation approved by the Hon'ble NCLT, Jaipur Bench:

1. The Board of Directors was reconstituted on October 8, 2024.



2. The name of the Company was changed from “Autopal Industries Limited” to “RNIT AI Solutions Limited” with effect from February 17, 2025.
3. The authorised share capital was increased from Rs.25,00,00,000 to Rs.43,00,00,000 by clubbing the authorised capital of the transferor company, RNIT Solutions & Services Limited, with that of the transferee company.
4. The authorised share capital was further increased from Rs.43,00,00,000 (4,30,00,000 equity shares of Rs.10 each) to Rs.85,00,00,000 (8,50,00,000 equity shares of Rs.10 each).
5. The Memorandum of Association (MoA) was altered by replacing the existing object clauses with new objects in line with revised business operations.
6. The entire outstanding 9% redeemable non-cumulative preference share capital was extinguished without any payout.
7. The entire equity shareholding of the erstwhile promoter and promoter group was extinguished without any payout, resulting in zero promoter shareholding post reduction.
8. The shareholding of public shareholders was reduced by 75%; they were allotted one equity share of Rs.10 each for every four equity shares held as on the record date.
9. The Company allotted 7,13,74,990 equity shares (five equity shares for every one share) on December 7, 2024, to the shareholders of RNIT Solutions & Services Limited (transferor company).
10. The Company allotted 30,00,000 equity shares on December 7, 2024, to the Resolution Applicants.

For **MVK & ASSOCIATES**  
**Company Secretaries**

**Sd/-**

**M. VIJAYA KUMAR**  
**Proprietor**

**ACS No.: 62333 | C.P. No.: 23384**

**UDIN: A062533G002242337**

**Peer Review No: 3426/2023**

Place: Hyderabad  
Date: 06.12.2025

This Report is to be read with our letter of even date which is annexed as ‘**Annexure-A**’ and forms an integral part of this report.

**Annexure-A**

To,  
The Members,  
**RNIT AI SOLUTIONS LIMITED**  
**[Formerly Autopal Industries Limited]**  
[CIN: L62090RJ1985PLC003427]  
138 Kalyan Kunj Colony, Kalwar Road, Jhotwara,  
Jaipur, Rajasthan, India, 302012

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is not an assurance as to the future viability of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MVK & ASSOCIATES**  
**Company Secretaries**  
Sd/-  
**M. VIJAYA KUMAR**  
**Proprietor**

**ACS No.: 62333 | C.P. No.: 23384**  
**UDIN: A062533G002242337**  
**Peer Review No: 3426/2023**

Place: Hyderabad  
Date: 06.12.2025

## **ANNEXURE – C**

### **CORPORATE GOVERNANCE REPORT**

Your Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025. A report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as “**Listing Regulations**”) is given below:

#### **1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Board of Directors is committed to upholding the principles of good corporate governance in both spirit and practice. The Company strives for transparency, integrity, and accountability in all its operations. Its governance framework is built on ethical conduct, responsible decision-making, and regulatory compliance. The Board continuously reviews and strengthens its processes, systems, and controls to ensure effective oversight. Through these efforts, the Company aims to enhance stakeholder confidence and long-term value creation.

#### **2. BOARD OF DIRECTORS**

##### **Size and Composition of the Board:**

As on 31<sup>st</sup> March 2025, the Board of Directors of the Company comprises of Three (3) members, of which one is Managing Director, one is Executive Director and one is Non-Executive Director. None of the Directors on the Board holds directorships in neither more than ten Public Limited Companies nor seven Listed Companies. Further, none of them is a member of more than ten committees or Chairman / Chairperson of more than five Committees across all Public Limited Companies in which he/she is a director. The necessary disclosures regarding Committee positions have been made by the Directors. The Chairman is a Non-Executive Director.

The constitution of the Board and Committees with the appropriate composition of Non-Executive Directors was in progress. The process was delayed due to the Company being in a transitional phase following the implementation of the amalgamation Order passed by the Hon'ble NCLT. However, the Board of Directors duly constituted all the required Committees on 28<sup>th</sup> May 2025.

**(i) Composition, category of directors and attendance of each director at the meeting of the Board of Directors and the last Annual General Meeting.**

The Composition of the Board of Directors and their attendance at Board Meetings during the financial year 2024-2025 and at the last Annual General Meeting are given below:

<b>Name of the Director</b>	<b>Category &amp; Designation</b>	<b>Board Meetings held</b>	<b>Board Meetings attended</b>	<b>Whether attended Last AGM</b>
*Mr. Raja Srinivas Nandigam	Promoter & Managing Director	5	5	NA
*Mrs. Neelima Nandigam	Promoter & Executive Director	5	5	NA
*Mr. Pramod Reddy Mallaiahgari	Non-Executive Director	5	5	NA
#Mr. Malladi Venkata Satya Surya Subrahmanya Sastri	Executive Director & CFO	0	0	NA
#Mr. Lakshmi Narasimha Kameswara Rao Mantha	Promoter & Non-Executive Director	0	0	NA
#Mr. Srikanth Somepalli	Non-Executive & Independent Director	0	0	NA

#Mr. Vijendra Palavalasa	Non-Executive & Independent Director	0	0	NA
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# Appointed with effect from May 28, 2025

**(ii) Details of number of Directorships and Committee Memberships held by Directors in other Companies as on March 31, 2025:**

Name of the Director	*Number of Directorships in other Public Limited / Listed Companies		**Committee	
	Chairman	Member	Chairman	Member
Mr. Raja Srinivas Nandigam	Nil		Nil	
Mrs. Neelima Nandigam	Nil		Nil	
Mr.Pramod Reddy Mallaiahgari	Nil		Nil	

**Notes:**

*\*Excludes Directorships / Chairmanships in Associations, Private Limited Companies, Section 8 Companies, Foreign Companies, Government Companies and Alternate Directorships.*

*\*\*As per Regulation 26(1) of Listing Regulations, Committees means only Audit Committee and Stakeholder Relationship Committee.*

**(iii) number of meetings of the board of directors held and dates on which held;**

**Minimum information being placed before the Board & Board procedure:**

The Board meets at regular intervals to discuss and decide on various issues, including strategy related matters pertaining to the business of the Company. The tentative calendar of Board Meetings is circulated to the Directors in advance to facilitate them and to ensure their active participation at the Meetings of the Company. Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge

its functions effectively. Where it is not practicable to attach the relevant information as a part of agenda papers, the same are tabled at the Meeting of the Board. Video-conferencing facilities are used to facilitate Directors to participate in the meetings.

**Board Procedure:**

The calendar of meetings of the Board of Directors is determined well in advance and Notices of the Meetings of the Board are issued by the Company Secretary on the advice and guidance of the Managing Director. The agenda and notes thereon are finalised by the Managing Director and circulated sufficiently in advance by the Company Secretary. During the financial year, Board of Directors of the Company met 5 times on 08<sup>th</sup> October 2024, 07<sup>th</sup> November 2024, 27<sup>th</sup> November 2024, 07<sup>th</sup> December 2024 and 07<sup>th</sup> March 2025.

Elaborate and meticulous deliberations take place at the meetings of the Board; all relevant information is put up to the Board and comprehensive presentations are made to it to facilitate considered and informed decision making. The time gap between two meetings of the Board did not exceed 120 days.

**(iv) Relationship between Directors:**

Mr. Raja Srinivas Nandigam, Managing Director and Mrs. Neelima Nandigam are related to each other. None of the other Directors are related to each other.

**(v) Number of shares and convertible instruments held by non-executive directors:**

As on 31<sup>st</sup> March 2025, none of the Non-Executive Directors holds any equity shares of the Company. The Company does not have any convertible instruments as on 31<sup>st</sup> March 2025.

**(vi) Independent Directors:**

As per the applicable provisions of Companies Act, 2013 and the SEBI Listing Regulations, the Company should have atleast half of the Board as Independent Directors. As on March 31, 2025 Company does not have the requisite Independent Directors on Board. However, the requirement was

met on May 28, 2025 by appointing requisite Independent Directors in accordance with Companies Act, 2013 and the SEBI Listing Regulations and respective declarations were obtained.

### **Familiarization Programme for Independent Directors:**

In compliance with the requirements of the SEBI Listing Regulations, the Company had not yet commenced any operations post the completion of the Corporate Insolvency Resolution Process. Consequently, the familiarization program for Independent Directors to acquaint them with the Company's operations and business overview is under process and is to be conducted during the financial year 2025-26.

### **Independent Directors Meeting:**

During the period under review, the company was in the process of CIRP. Hence, no meeting had been conducted.

**(vii)** Chart or matrix setting out skills/expertise/competence of Board of Directors

Name of the Director	List of core skills/expertise/competencies identified by the Board of Directors as required in the context our business and sector to function effectively and available with the Board along with the names of Directors who have such skills/expertise/competencies			
	Planning	Technical	Finance/ Accounts/ Taxation / Legal	Marketing / Admin
Mr. Raja Srinivas Nandigam	Yes	Yes	Yes	Yes
Mrs. Neelima Nandigam	-	-	Yes	Yes
Mr. Pramod Reddy Mallaiahgari	Yes	Yes	Yes	-
#Mr. Malladi Venkata Satya Surya	-	Yes	Yes	Yes

Subrahmanya Sastri				
#Mr.Lakshmi Narasimha Kameswara Rao Mantha	Yes	-	Yes	-
#Mr. Srikanth Somepalli	Yes	-	Yes	Yes
#Mr. Vijendra Palavalasa	-	-	Yes	Yes

# Appointed with effect from May 28, 2025

**(viii) Confirmation of Board for the independence of Independent Directors: Not Applicable.**

**(ix) Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his / her tenure: Not Applicable.**

#### **Code of Conduct:**

Code of Conduct laid down by the Board of Directors is applicable to all the Directors and Senior Management of the Company. The Code of Conduct is posted on the Company's website <https://rnit.ai/codes>. All the Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2025.

#### **Information and Compliance:**

The information as required under Regulation 17(7) of the Listing Regulations is being made available periodically to the Board.

The Board periodically reviews the compliance status of the Company. The Company has adopted the Code of Conduct for Executive Directors, Senior Management Personnel and other Executives of the Company.

#### **Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices:**

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the revised Code of Conduct for prevention of



Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code). All our Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company are governed under this Insider Trading Code.

### **3. AUDIT COMMITTEE**

As the Company was under the Corporate Insolvency Resolution Process (CIRP), no Audit Committee was constituted, nor were any committee meetings held during the financial year 2024–25. However, the Audit Committee was duly constituted on **28<sup>th</sup> May, 2025**.

The Company has an independent Audit Committee in accordance with the requirements of Regulation 18 of the Listing Regulations, read with Section 177 of the Companies Act, 2013. The composition, procedures, and functions of the Committee are in accordance with the requirements of the Companies Act, 2013 and the Listing Regulations. The brief terms of reference of the Audit Committee includes the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure it is correct, sufficient and reliable.
- To review quarterly, half yearly and Annual Financial results before submission to the Board.
- To review the statement of significant related party transactions submitted by management.
- To review the adequacy of internal control systems with the management, external & internal auditors.
- Discussion with external auditors about the nature and scope of audit including their observation.
- To investigate into any matter referred to by the Board.

#### **Composition and Committee meetings:**

The Audit Committee comprises of two Non-Executive Independent Directors and one Non-Executive Non-Independent Director. During the year under review, no Audit Committee meetings were held. The committee was constituted on 28<sup>th</sup> May 2025. The members of the Committee are as follows:

<b>Name of the Committee Member</b>	<b>Category</b>	<b>Designation in Committee</b>	<b>Date of Appointment</b>
Shri. Pramod Reddy Mallaiahgari	Independent Director	Chairman	28.05.2025
Shri. Srikanth Somepalli	Independent Director	Member	28.05.2025
Shri. Lakshmi Narasimha Kameswara Rao Mantha	Non-Executive Director	Member	28.05.2025

The Company Secretary acts as the Secretary to the Committee. All the Members of the Committee are well versed in finance, accounts, company law and general business practices.

#### **4. NOMINATION AND REMUNERATION COMMITTEE**

As the Company was under the Corporate Insolvency Resolution Process (CIRP), no Nomination and Remuneration Committee was constituted, nor were any committee meetings held during the financial year 2024–25. However, the Nomination and Remuneration Committee was duly constituted on **28<sup>th</sup> May 2025**.

The Nomination and Remuneration Committee of the Company is constituted in accordance with the provisions of Regulation 19 of the Listing Regulations, read with Section 178 of the Companies Act, 2013.

#### **Composition and Committee meetings:**

The nomination and remuneration committee comprises of two Non-Executive Independent Directors and one Non-Executive Non-Independent Director. The members of the Committee are as follows:

<b>Name of the Committee Member</b>	<b>Category</b>	<b>Designation in Committee</b>	<b>Date of Appointment</b>
Shri. Srikanth Somepalli	Independent Director	Chairman	28.05.2025
Shri. Pramod Reddy Mallaiahgari	Independent Director	Member	28.05.2025

Shri. Lakshmi Narasimha Kameswara Rao Mantha	Non-Executive Director	Member	28.05.2025
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The Company Secretary acts as the Secretary to the Committee.

**The role of Nomination and Remuneration Committee is –**

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance.
- To recommend to the Board, the appointment and removal of Directors and Senior Management.
- To recommend to the Board, policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that the level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

**Performance Evaluation Criteria for Independent Directors:**

*The provisions relating to the formal annual evaluation of the Board, its Committees, and individual Directors were not applicable to the Company during the financial year 2024–25, as the Company did not have any Independent Directors during the said period.*

During the year, the Board adopted a formal mechanism for evaluating its performance and Individual Directors, including the Chairman of the Board. Separate exercise was carried out to evaluate the performance of Non-Independent Directors including the Chairman of the Board who were

evaluated on parameters such as Key achievements, short term and long-term targets, challenges faced, Implementation of Strategic decisions, organizational success, participation and attendance in Board and Committee Meetings etc.

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

As the Company was under the Corporate Insolvency Resolution Process (CIRP), no Stakeholders Relationship Committee was constituted, nor were any committee meetings held during the financial year 2024–25. However, the Stakeholders Relationship Committee was duly constituted on **28<sup>th</sup> May 2025**.

The Stakeholders Relationship Committee of the Company is constituted in accordance with Regulation 20 of the Listing Regulations, read with Section 178 of the Companies Act, 2013.

### Composition and Committee meetings:

The Stakeholders Relationship Committee comprises of One Non-Executive Independent Director, Managing Director and One Executive Director. The members of the Committee are as follows:

Name of the Committee Member	Category	Designation in Committee	Date of Appointment
Shri. Srikanth Somepalli	Independent Director	Chairman	28.05.2025
Shri. Raja Srinivas Nandigam	Managing Director	Member	28.05.2025
Shri. Malladi Venkata Satya Surya Subrahmanya Sastri	Executive Director	Member	28.05.2025

The Company Secretary acts as the Secretary to the Committee.

**The role of Stakeholders Relationship Committee is –**

The Company has constituted a Stakeholders Relationship Committee of the Board of Directors to oversee matters relating to the transfer and transmission of equity shares (where applicable), monitoring investor grievances, and addressing complaints received from shareholders through SEBI SCORES, Stock Exchanges, or the Registrar and Transfer Agent. The Committee also reviews the service standards of the Registrar and Transfer Agent and handles other shareholder-related matters as may be entrusted to it by the Board.

**Compliance Officer:** Mr. T.T.V.R. SESHAN, Company Secretary

RNIT AI Solutions Limited

138 Kalyan Kunj Colony, Kalwar Road, Jhotwara, Jaipur, Rajasthan, India, 302012.

Email Id: [cs@rnit.ai](mailto:cs@rnit.ai), Website: [www.rnit.ai](http://www.rnit.ai).

## 5A. RISK MANAGEMENT COMMITTEE

The provisions of Regulation 21 of the Listing Regulations were not applicable to the Company for the financial year 2024-25.

## 5B. SENIOR MANAGEMENT

### Particulars of Senior Management:

Name	Designation	Date of joining / redesignation / resignation (if any)	Department
*Mr. Malladi Venkata Satya Surya Subrahmanya Sastri	Chief Financial Officer	27.11.2024	Finance
*Mr. Malladi Venkata Satya Surya Subrahmanya Sastri	Chief Financial Officer	07.12.2024	Finance
*Mr. Malladi Venkata Satya	Chief Financial Officer	07.03.2025	Finance

Surya Subrahmanya Sastri			
Mr. Mandeep Singh	Company Secretary	27.11.2024	Legal and Secretarial

*\*Mr. Malladi Venkata Satya Surya Subrahmanya Sastri was appointed as the Chief Financial Officer on 27/11/2024, resigned on 07/12/2024, reappointed as the Chief Financial Officer on 07/03/2025.*

**Changes therein in Senior Management since the close of the previous financial year:**

- Mr. Mandeep Singh resigned as Company Secretary of the Company on 29<sup>th</sup> September 2025.
- Mr. T.T.V.R. Seshan was appointed as Company Secretary of the Company on 30<sup>th</sup> September 2025.

## **6. REMUNERATION OF DIRECTORS**

**(a) Pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:**

During the year, there was no pecuniary relationship or transaction between the Company and any of its Non-Executive Directors.

**(b) Criteria of making payments to Non-Executive Directors:**

The Non-Executive Directors are entitled to receive remuneration by way of sitting fees and reimbursement of expenses for attending Board and Committee meetings, as may be approved by the Board of Directors or the Members of the Company, within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

The sitting fees are reasonable and commensurate with the responsibilities discharged and the time devoted by the Non-Executive Directors in attending Board and Committee meetings.

**(c) Disclosures with respect to remuneration to Managing Director and Executive Directors:**

The details of the remuneration are as follows

<b>Name of the Director</b>	<b>Category &amp; Designation</b>	<b>Term of appointment</b>	<b>Date of appointment</b>	<b>Remuneration</b>
Mr. Raja Srinivas Nandigam	Promoter & Managing Director	5 years	07 <sup>th</sup> November 2024	Rs.188.00 Lacs
Mrs. Neelima Nandigam	Promoter & Executive Director	5 years	08 <sup>th</sup> October 2024	Nil
Mr. Malladi Venkata Satya Surya Subrahmanya Sastri	Executive Director & CFO	5 years	28 <sup>th</sup> May 2025	Rs. 50.00 Lacs

The details of remuneration and sitting fees paid or provided to each of the Directors during the year 2024–25, as required under Schedule V of the Companies Act, 2013 and the Listing Regulations, are **NIL**.

The Company has not granted any stock options to its Directors.

No other benefits, bonuses, pensions, stock options, or performance-linked incentives have been paid to the Directors except as stated above.

## **7. GENERAL BODY MEETINGS**

**a. Location and time, where last three annual general meetings held**

The Company did not conduct the Annual General Meeting for the last three financial years as it was under the Corporate Insolvency Resolution Process (CIRP).

**b. Whether any special resolutions passed in the previous three annual general meetings:** Not Applicable.

**c. Whether any special resolution passed last year through postal ballot – details of voting pattern:** NIL.

**d. Person who conducted the postal ballot exercise:** Not Applicable.

**e. Whether any special resolution is proposed to be conducted through postal ballot:** No.

**f. Procedure for postal ballot**

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The shareholders are provided the facility to vote through e-voting. The postal ballot notice is sent to shareholders in electronic form to their email addresses, wherever available. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013 in connection with the above.

Shareholders holding equity shares as on the cut-off date may cast their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced within 48 hours of the conclusion of the e-voting period. The results are displayed on the website of the Company ([www.rnit.ai](http://www.rnit.ai)), and communicated to the Stock Exchanges, and Registrar and Share Transfer Agents. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for exercising e-voting.

**Extra Ordinary General Meeting (EGM)**

No Extra Ordinary General Meeting (EGM) was held during the last three financial years.

**NCLT Convened Meeting - Nil**

**8. MEANS OF COMMUNICATION**

The Board of Directors of the Company approves and takes on record the Unaudited Quarterly Results and Audited Annual Results and submits the results to the BSE where the shares of the Company are listed in the prescribed format as per the applicable circulars, notifications issued by SEBI from time to time. The same are published within 48 hours in The Business Standard or The Indian Express (English daily newspaper) and Virat Vaibhav (Hindi daily newspaper) and are also uploaded on the



Company's website that can be accessed through the web-link [www.rnit.ai](http://www.rnit.ai).

All data required to be filed electronically or otherwise pursuant to the SEBI Regulations with the Stock Exchange are being regularly filed with the Stock Exchange, namely, BSE Limited ([www.bseindia.com](http://www.bseindia.com)) through BSE Listing Center and available on their websites.

During the year under review, the Company has not made any presentation to institutional investors or to the analysts. All official releases and other related information are displayed on the website.

The Company follows April-March as its financial year. The Key Financial Reporting dates for the Financial Year 2025-26 are:

Unaudited Results for the First Quarter ended June 30, 2025	On or before 14 <sup>th</sup> August 2025
Unaudited Results for the Second Quarter ended September 30, 2025	On or before 14 <sup>th</sup> November 2025
Unaudited Results for the Third Quarter ended December 31, 2025	On or before 14 <sup>th</sup> February 2026
Audited Results for the Financial year ended March 31, 2026	On or before 30 <sup>th</sup> May 2026

## 9. GENERAL SHAREHOLDERS INFORMATION

### 1) Annual General Meeting:

Date	29 <sup>th</sup> December 2025
Time	02:00 P.M
Venue	Through Video Conference or Other Audio Visual Means
Book Closure	23 <sup>rd</sup> December 2025 to 29 <sup>th</sup> December 2025 (both days inclusive)

**2) Financial year** – 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025

**3) Dividend Payment Date** – Not Applicable

**4) Listing of Shares and confirmation on annual listing fees**

The Company shares are listed on BSE Limited and the Company hereby confirms that it has paid listing fees for the financial year 2024-25 to the Stock Exchange.

**5) Suspension of securities from trading:**

The Company's listing was under suspension, and consequently, there was no trading in its shares during the financial year 2024-25 due to the Corporate Insolvency Resolution Process (CIRP).

**6) Registrar and Share Transfer Agent:**

The Company has appointed M/s. Beetal Financial & Computer Services Pvt. Ltd. (CIN: U67120DL1993PTC052486) as its Registrar and Share Transfer Agent (RTA) for handling shareholder-related services and records. The contact details are provided below:

Beetal Financial & Computer Services Pvt. Ltd,  
Beetal House, 3rd Floor 99, Madangir, Behind local shopping center,  
New Delhi - 110062  
Email id - [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)  
Website: [www.beetalfinancial.com](http://www.beetalfinancial.com)

**7) Share Transfer System:**

As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form.

**8) Distribution of Shareholding as at March 31, 2025:**

Pursuant to the approved resolution plan, the Board of Directors, at its meeting held on 07<sup>th</sup> December 2024, considered and approved changes in the share capital of the Company. However, these changes are not reflected in the shareholding pattern as the shares have not yet been dematerialised, since the listing approval for the said shares was pending as on 31<sup>st</sup> March 2025.

**9) Dematerialization of shares and liquidity:**

The equity shares of the Company are traded in electronic form, and the Company has established connectivity with both the depositories, namely National Securities Depository Limited (NSDL) and Central

Depository Services (India) Limited (CDSL). In view of the advantages offered by the depository system, members are encouraged to dematerialise their shares with either of the aforesaid depositories.

Liquidity: The Company's equity shares are listed and traded on BSE Limited.

International Securities Identification Number (ISIN): INE335Q01026

**10) Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, Conversion date and likely impact on the Equity:** Not Applicable.

**11) Commodity price risk or foreign exchange risk and hedging activities:** Not applicable

**12) Plant location:** Not applicable

**13) Address for Correspondence:**

For all kinds of Investor Correspondence:

For transfer / dematerialization of shares, payment of dividend on shares and any other query relating to the shares and debentures of the Company.

The share transfers are processed on behalf of the Company by the Registrar and Transfer Agents viz. M/s. Beetal Financial & Computer Services Pvt. Ltd.

Any query on Annual Report and Secretarial Department:

**T.T.V.R. SESHAN, Company Secretary**

138 Kalyan Kunj Colony, Kalwar Road Jhotwara, Jaipur, Rajasthan, India, 302021.

Email id – [cs@rnit.ai](mailto:cs@rnit.ai)

Website: [www.rnit.ai](http://www.rnit.ai)

Corporate Office: Plot No. 92,93 & 94, Sy No. 40 & 41, 1st Floor, Guttala Begumpet, Kavuri Hills, Madhapur, Hyderabad, Telangana, India, 500033

**14) List of all credit ratings obtained during the year:** Nil

#### **OTHER DISCLOSURES**

**a) Disclosures on of Related Party Transactions:**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and the Listing Regulations, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. None of the Promoters, Directors, Key Managerial Personnel or other designated persons has any pecuniary relationships or transactions vis-à-vis the Company. Suitable disclosure as required by the Indian Accounting Standards (IND AS24) has been made in the notes to the Financial Statements. The Company has framed Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and is placed on the Company's website.

In accordance with Schedule V(A) of the Listing Regulations, the Related Party Disclosures are detailed in Note No. 29 of the Financial Statements, which forms part of this Annual Report.

There are no pecuniary relationship or transactions with non-executive director's vis-à-vis the Company, which has potential conflict with the interests of the Company at large.

**b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:** Nil

**c) Details of establishment of vigil mechanism / whistle blower policy:** The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

Towards this end, the Company has framed a Whistle Blower Policy. No personnel have been denied access to the Audit Committee. The detail Whistle Blower policy has been uploaded on website of the Company. During the year there was no reporting of any undesirable activity by any person.

- d) The Company has complied with the mandatory requirements of the Listing Regulations. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.
- e) **Web link where policy for determining ‘material’ subsidiaries is disclosed:** The policy for determining material subsidiaries as approved by the Board is uploaded on the Company’s website and can be accessed through the web-link <https://rnit.ai/codes>
- f) **Web link where policy on dealing with related party transactions:** The policy on Related Party Transactions as approved by the Board is uploaded on the Company’s website and can be accessed through the web-link <https://rnit.ai/codes>
- g) **Disclosure of commodity price risks and commodity hedging activities:** During the Financial Year ended March 31, 2025, the Company did not engage in commodity hedging activities.
- h) **Details of utilization of funds raised through preferential allotment:** During the Financial Year ended March 31, 2025, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).
- i) A certificate from a Company Secretary in practice, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by the SEBI, Ministry of Corporate Affairs, or any other statutory authority, is enclosed as **ANNEXURE – E** to this report.
- j) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof – Not Applicable.

**k)** Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor is disclosed in the Financial Statements, which forms part of this Annual Report.

**l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** During the year from April 1, 2024 to March 31, 2025 the Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints of sexual harassment received during the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

**m) Disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested by name and amount:** The disclosures pertaining to 'Loans and advances' in the nature of loans to companies in which directors are interested are given in the Financial Statements, which forms part of this Annual Report.

**n) Material Subsidiary Company:** NIL

## **11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS MENTIONED ABOVE WITH REASONS THEREOF SHALL BE DISCLOSED**

There was no non-compliance of any of the provisions applicable to the Company.

## **12. NON-MANDATORY REQUIREMENTS / DISCRETION REQUIREMENTS - PART E SCHEDULE II OF LISTING REGULATIONS**

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time to time and the Company has complied with the following:

**A.** The Chairman of the Company is an Independent Director;

- B.** The financial results (including the half-yearly results) were disclosed to BSE and were also placed on the Company's website also detailed under the heading 'Financial Results' in this Report.
- C.** The audited financial statements of the Company are unqualified;

### **13. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS**

The disclosures of compliance with Corporate Governance requirements specified in regulations 17 to 27 and clause (b) to clause (i) of sub-regulation (2) of regulation 46 shall be made in the section of Corporate Governance of the Annual Report, wherever applicable.

#### **DISCLOSURE OF ACCOUNTING TREATMENT**

The Indian Accounting Standard (Ind-AS) notified under Section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs and the applicable Accounting Standards/ Guidance Notes / Announcements issued by the Institute of Chartered Accountants of India as notified from time to time, have been followed in preparation of the financial statements of the company.

#### **CODE OF CONDUCT**

The Company has adopted a Code of Conduct for the members of the Board of Directors and the senior management of the Company. The Code of Conduct is displayed on the website of the Company. All the Directors and the Senior Management Personnel have affirmed compliance with the code for the Financial Year ended March 31, 2025. A declaration to this effect, signed by the Managing Director is annexed to this report.

#### **DECLARATION SIGNED BY THE MANAGING DIRECTOR**

Declaration signed by the Managing Director stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is enclosed as **ANNEXURE – F** to this report.

## **COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARY**

Certificate from Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated in Regulations Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed as **ANNEXURE – G** to this report.

### **DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT - Not Applicable**

### **DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES - Not Applicable**

### **ADDITIONAL INFORMATION**

#### **i. Reconciliation of Share Capital Audit:**

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited (“Depositories”) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the RTA within stipulated period of 21 days and uploaded with the concerned depositories.

#### **ii. Information on Deviation from Accounting Standards, if any:**

There has been no deviation from the Accounting Standards in preparation of annual accounts for the financial year 2024-25.

#### **iii. CEO/CFO Certification:**

The requisite certification from the Managing Director and Chief Financial Officer required to be given under Regulation 17(8) of Listing Regulations was placed before the Board of Directors of the Company.



**iv. Category wise Shareholding as at March 31, 2025:**

<b>Category</b>	<b>Number of Shareholders</b>	<b>No. of Shares held</b>	<b>Percentage of Shareholding (%)</b>
Promoters (Both Indian & Foreign)	10	55154340	72.65
Mutual Funds and UTI	0	0	0.00
Banks, Financial Institutions, Insurance Companies	0	0	0.00
FII's	0	0	0.00
Private Corporate Bodies	0	0	0.00
Indian Public	1317	19637643	27.65
Non-Resident Indians Non-repatriable and Repatriable	0	0	0.00
Trusts	0	0	0.00
HUF	0	0	0.00
IEPF	0	0	0.00
<b>Total</b>	<b>1327</b>	<b>74792083</b>	<b>100.00</b>

**v. Shareholders holding more than 1% of the Shares as on 31/03/2025:**

<b>Name of the Shareholder</b>	<b>Number of shares held</b>	<b>Percentage</b>
<u>Promoters:</u>		
Raja Srinivas Nandigam	42398505	56.69
Neelima Nandigam	4812500	6.43
Mile Deep Capital Private Limited	2000000	2.67
Yelamanchili Rajendra Prasad	1500000	2.00
Veeramachaneni Venkateswara Rao	1000000	1.34
Vinayak Talwar	1000000	1.34
M L N Kameswara Rao	800000	1.07
Sumithradevi Lanka	958335	1.28
<u>Non-Promoters:</u>		
G M Narasimhulu	857370	1.15

- vi. Management Discussion and Analysis is given in the Board's Report and forms part of this report.
- vii. As per the disclosures received from Senior Management Personnel, they have not entered into any financial or commercial transactions which may have a potential conflict with interests of the Company at large.
- viii. During the Financial Year ended 31<sup>st</sup> March, 2025 the Company has not issued any debt instruments or fixed deposit programme involving mobilization of funds, whether in India or abroad.

**ix. Prohibition of Insider Trading:**

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015.

**x. Compliance Report:**

Compliance reports of all applicable Laws and Regulations as certified by the Managing Director are placed at periodic intervals for review by the Board. The Board reviews the compliance of all the applicable Laws and gives appropriate directions wherever necessary. The Board considers materially important Show Cause/Demand Notices received from Statutory Authorities and the steps/action taken by the Company in this regard.

A status report of material legal cases pending before the various courts is also put up to the Board on a quarterly basis.

The Board regularly discusses the significant business risks identified by the management and the mitigation process being taken up.

**xi. Proceeds from Public Issues, Rights Issues, Preferential Issues etc.**

The Company has not made any capital issues during the financial year.

**xii. Green Initiative:**

Pursuant to section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, financial statements and other Communication in electronic form. This Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Financial Statements, Directors Report, Auditors Report along with the annexure etc. for the financial year 2024-25 in the electronic mode to the shareholders who have registered their e-mail ID's with the Company and/or their respective Depository Participates (DPs).

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in Demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

- xiii.** Other disclosures as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been given at relevant places in the Annual Report.

**On behalf of the Board of Directors  
For RNIT AI SOLUTIONS LIMITED**

**Sd/-**

**Sd/-**

**Raja Srinivas Nandigam**

**Neelima Nandigam**

Managing Director

Director

DIN: 08430111

DIN: 08430112

Date: 06.12.2025

Place: Hyderabad

## **ANNEXURE – D**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **INDUSTRY STRUCTURE AND DEVELOPMENT**

The technology sector in India is rapidly evolving, with increasing adoption of Artificial Intelligence (AI), Machine Learning (ML), Internet of Things (IoT), data analytics, and digital transformation solutions across government and enterprise segments. Public-sector digitization, citizen-centric service delivery, and the growing need for workflow automation are driving demand for scalable, secure, and domain-specific technology platforms.

RNIT AI Solutions Limited operates within this expanding ecosystem, offering AI-driven facial identification systems, IoT-enabled solutions, digital and mobility platforms, and open-source ERP implementations. With its strong technological capabilities and customer-centric approach, the Company is well positioned to leverage these industry developments and support large-scale digital transformation initiatives across Government departments and enterprise clients.

#### **OPPORTUNITIES AND THREATS**

##### **OPPORTUNITIES**

- **GROWING ADOPTION OF AI & DIGITAL TECHNOLOGIES:**

The accelerated shift towards AI, Machine Learning, IoT, and automated decision-support systems across government and enterprise sectors offers strong opportunities for solution providers with domain expertise and scalable platforms.

- **GOVERNMENT-LED DIGITAL TRANSFORMATION:**

Increased focus on e-governance, last-mile service delivery, real-time monitoring, and identity management solutions creates demand for AI-enabled citizen-centric platforms, an area where RNIT has established strengths.

- **RISING DEMAND FOR CUSTOMIZED INDUSTRY-SPECIFIC SOLUTIONS:**

Organizations are increasingly seeking tailored technology solutions to address operational inefficiencies and compliance requirements, enabling RNIT to leverage its capabilities in building domain-specific digital ecosystems.

- **SHIFT TOWARD OPEN-SOURCE AND CLOUD ADOPTION:**

Greater acceptance of open-source ERP and cloud-based architectures presents opportunities for cost-effective, scalable deployments across diverse departments and enterprises.

## **THREATS**

- **RAPID TECHNOLOGICAL EVOLUTION:**

The AI and digital transformation landscape is evolving quickly, requiring continuous investment in innovation, advanced talent, and emerging technologies to maintain competitive relevance.

- **INTENSIFYING MARKET COMPETITION:**

The Company faces competition from established IT service providers, SaaS platforms, and new-age AI companies, which may exert pressure on pricing, talent retention, and market positioning.

- **REGULATORY AND DATA GOVERNANCE REQUIREMENTS:**

Increasing scrutiny around data privacy, security, AI ethics, and compliance frameworks may lead to additional operational and legal obligations for technology solution providers.

## **SEGMENT-WISE PERFORMANCE**

The Company operates in a single reportable segment comprising AI design and development, software development, and support and maintenance services. Accordingly, separate segment-wise reporting is not applicable.

## **REVENUE AND INCOME**

For FY 2024–2025, the Company recorded Revenue from Operations of ₹3,222.59 lakhs, compared to no operational revenue in FY 2023–2024. This significant increase reflects the commencement of full-scale operations and business integration during the year. Other Income stood at ₹5.68 lakhs, resulting in a Total Income of ₹3,228.26 lakhs, as against nil in the previous year.

## **OPERATIONAL EXPENSES AND PROFITABILITY**

Total expenses for FY 2024–2025 amounted to ₹2,497.74 lakhs, substantially higher than ₹31.63 lakhs in FY 2023–2024, primarily on account of operational ramp-up following integration.

Despite the increase in expenses, the Company achieved a strong operating performance, reporting a Profit before Interest, Depreciation & Tax (PBIDT) of ₹1,028.12 lakhs, compared to a loss of ₹16.67 lakhs in the previous year.

Depreciation stood at ₹275.63 lakhs, reflecting additions to fixed assets and consolidation of operations. Finance costs remained low at ₹21.97 lakhs, indicating prudent and efficient capital management.

## **PROFITABILITY AFTER TAX**

The Company reported a Profit before Tax (PBT) of ₹730.52 lakhs, marking a sharp turnaround from the loss of ₹31.63 lakhs in FY 2023–2024.

After accounting for deferred tax of ₹9.58 lakhs, the Profit after Tax (PAT) stood at ₹720.94 lakhs, compared to a net loss in the preceding year.

## **EARNINGS PER SHARE (EPS)**

The EPS (Basic and Diluted) improved from ₹(0.90) in FY 2023–2024 to ₹1.00 in FY 2024–2025, reflecting improved financial performance and enhanced shareholder value.

## **REVIEW OF OPERATIONS**

Pursuant to the Scheme of Arrangement, the operational results of RNIT Solutions and Services Limited—including Revenue of ₹3,222.59 lakhs and Profit After Tax of ₹720.94 lakhs for FY 2024–2025—have been

incorporated into the Company's financial statements. This integration has significantly enhanced the Company's operational scale, strengthened its financial performance, and improved its overall business position.

## **OUTLOOK**

The adoption of AI-driven automation continues to accelerate as organizations prioritise operational efficiency and data-driven decision-making. Advancements in edge computing, cloud technologies, and IoT are enabling real-time processing and expanding the scope of intelligent applications. Continued investments in AI, analytics, and cybersecurity position technology solution providers to tap into sustained demand across both public and private sectors.

Despite macroeconomic fluctuations, the broader technology industry is expected to remain resilient, supported by ongoing digital transformation initiatives and the need for scalable, high-value enterprise solutions.

## **RISKS AND CONCERNS**

The rapid pace of technological change requires continuous investment in innovation, skill development, and infrastructure to remain competitive. Market volatility shifts in client spending patterns, and evolving regulatory requirements—particularly in the areas of data privacy, cybersecurity, and AI governance—may pose operational and compliance challenges. The sector also faces increasing competitive pressure, which could impact pricing and project acquisition. Organizations must maintain agility and robust risk-management practices to navigate these uncertainties effectively.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has established internal control systems that are appropriate for the nature, scale, and complexity of its operations. These systems include well-defined policies and procedures designed to ensure operational efficiency and effectiveness, reliability of financial reporting, compliance with applicable laws and regulations, prevention and detection of fraud and errors, and safeguarding of assets.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Company's financial results for FY 2024–2025 reflect the strong operational scale achieved following the integration of RNIT Solutions and Services Limited. Revenue from Operations increased significantly to ₹3,222.59 lakhs, driven by the commencement of full-scale business activities during the year. The corresponding increase in operating expenses reflects the expansion of operations; however, the Company delivered improved profitability, reporting a Profit After Tax of ₹720.94 lakhs compared to a loss in the previous year. This performance demonstrates enhanced operational efficiency and effective cost management following integration.

## **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT**

There were no material changes in the human resources and industrial relations front during the year. The Company continued to maintain a stable and harmonious work environment, with employee relations remaining cordial throughout the period. The Company remains focused on supporting its workforce and ensuring alignment with its operational requirements.

As of March 31, 2025, the Company had **63 employees**.

## **KEY FINANCIAL RATIOS**

<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>	<b>Variance (In %)</b>
(a) Current Ratio	3.77	1.81	109%
(b) Debt-Equity Ratio	0.19	(1.35)	114%
(c) Debt Service Coverage Ratio	0.63	(0.01)	(5311%)
(d) Return on Equity Ratio	0.25	0.02	1429%
(e) Inventory turnover ratio	-	-	-
(f) Trade Receivables turnover ratio	2.86	-	-



(g) Trade payables turnover ratio	1.96	-	-
(h) Net capital turnover ratio	1.05	-	-
(i) Net profit ratio	0.22	-	-
(j) Return on Capital Employed	0.09	(0.04)	(302%)

\*All the above variances of greater than 25% pertains due to scheme of merger.

### **DISCLOSURE OF ACCOUNTING TREATMENT**

The Indian Accounting Standard (Ind-AS) notified under Section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs and the applicable Accounting Standards/ Guidance Notes / Announcements issued by the Institute of Chartered Accountants of India as notified from time to time, have been followed in preparation of the financial statements of the company.

**On behalf of the Board of Directors  
For RNIT AI SOLUTIONS LIMITED**

**Sd/-**

**Sd/-**

**Raja Srinivas Nandigam**

**Neelima Nandigam**

Managing Director

Director

DIN: 08430111

DIN: 08430112

Date: 06.12.2025

Place: Hyderabad

## ANNEXURE - E

### **Certificate of Non-Disqualification of Directors**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members,  
**RNIT AI SOLUTIONS LIMITED**  
**[Formerly Autopal Industries Limited]**  
[CIN: L62090RJ1985PLC003427]  
138 Kalyan Kunj Colony, Kalwar Road, Jhotwara,  
Jaipur, Rajasthan, India, 302012.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RNIT AI SOLUTIONS LIMITED** having CIN: L62090RJ1985PLC003427 and having registered office at 138 Kalyan Kunj Colony, Kalwar Road, Jhotwara, Jaipur, Rajasthan, India, 302012 (hereinafter referred to as “**the Company**”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authorities.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	Mr. Raja Srinivas Nandigam	08430111	08/10/2024
2.	Mrs. Neelima Nandigam	08430112	08/10/2024

3.	Mr. Pramod Reddy Mallaiahgari	02329517	08/10/2024
4.	Mr. Anup Gupta	01132624	*01/10/2010
5.	Mr. Shailendra Kumar	03555968	*19/08/2011
6.	Mr. Dharam Pal Gupta	00058225	*10/06/2011
7.	Ms. Bela Bhandari	07574397	*28/07/2016

\* Ceased with effect from 08<sup>th</sup> October 2024 pursuant to NCLT Order dated 23<sup>rd</sup> September, 2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MVK & ASSOCIATES**  
**Company Secretaries**  
**Sd/-**

**M. VIJAYA KUMAR**  
**Proprietor**

**ACS No.: 62333 | C.P. No.: 23384**  
**UDIN: A062533G002242568**  
**Peer Review No: 3426/2023**

Place: Hyderabad  
Date: 06.12.2025

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**ANNEXURE - F****Compliance with Code of Conduct**

All the Directors and the Senior Management Personnel have affirmed Compliance of the Code of Conduct laid down by the Board of Directors in terms of Regulation 17(5)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**Raja Srinivas Nandigam**

Managing Director

DIN: 08430111

Place: Hyderabad

Date: 06.12.2025

**Declaration Regarding Compliance with the Company's Code of Conduct pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

As required by Regulation 26 (3), Regulation 34(3) read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, I hereby declare that all the Directors and Senior Management of the Company have confirmed compliance with the Code of Conduct as adopted by the Company.

**On behalf of the Board of Directors**

**For RNIT AI Solutions Limited**

**Sd/-**

**Raja Srinivas Nandigam**

Managing Director

DIN: 08430111

Place: Hyderabad

Date: 06.12.2025

**ANNEXURE – G****Certificate on Corporate Governance**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members,  
**RNIT AI SOLUTIONS LIMITED**  
**[Formerly Autopal Industries Limited]**  
[CIN: L62090RJ1985PLC003427]  
138 Kalyan Kunj Colony, Kalwar Road, Jhotwara,  
Jaipur, Rajasthan, India, 302012.

Its status under the Act: RNIT AI Solutions Limited was under the Corporate Insolvency Resolution Process (CIRP) in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). The Hon'ble National Company Law Tribunal (NCLT), Jaipur Bench, vide its order dated September 23, 2024, approved the Resolution Plan and the Scheme of Amalgamation. The Resolution Professional appointed a new Board of Directors and accepted the resignation of the existing directors. The newly appointed Board assumed control of the company's operations with effect from October 8, 2024. Due to the CIRP and the transitional phase, our ability to carry out verification for the period from April 1, 2024, to October 8, 2024, was limited.

1. We have examined the compliance of the conditions of Corporate Governance by **RNIT AI SOLUTIONS LIMITED** (CIN: L62090RJ1985PLC003427) ("**the Company**") for the financial year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Paras C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("**SEBI Listing Regulations**").

**Management's responsibility**

2. The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

### **Our responsibility**

3. Pursuant to the requirements of the SEBI Listing Regulations, our responsibility is limited to examining the procedures and implementations thereof, adopted by the Company and express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stated in paragraph 1 above.

### **Opinion**

4. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations given by the management, we certify that the Company was under CIRP during the relevant period, due to which the Board could not be constituted with the requisite number of Independent Directors. As of now, the Board was reconstituted with the required number of Independent Directors with effect from 28th May 2025. The Company is now in compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015.

### **Other matters and restrictions on use**

5. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
6. This report is addressed to and provided to the members of the Company solely for the purpose of enabling to comply with its obligations under the SEBI Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Place: Hyderabad  
Date: 06.12.2025

For **MVK & ASSOCIATES**  
**Company Secretaries**  
**Sd/-**  
**M. VIJAYA KUMAR**  
**Proprietor**  
**ACS No.: 62333 | C.P. No.: 23384**  
**UDIN: A062533G002242581**  
**Peer Review No: 3426/2023**

**ANNEXURE – H****CEO & CFO Certification**

*(As per Regulation 17(8) of SEBI (LODR) Regulations, 2015, as amended  
from time to time)*

To

The Board of Directors of  
**RNIT AI SOLUTIONS LIMITED**  
[Formerly Autopal Industries Limited]  
Rajasthan.

We, Mr. Raja Srinivas Nandigam, Managing Director and Mr. Malladi Venkata Satya Surya Subrahmanya Sastri, Chief Financial Officer of **RNIT AI SOLUTIONS LIMITED** (the Company) to the best of our knowledge and belief certify that:

- a) We have reviewed the Financial Statements and the Cash Flow Statements for the financial year ended March 31, 2025 and based on our knowledge and belief, we state that:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- d) We have indicated, based on our most recent evaluation, wherever applicable, to the auditors and the Audit Committee
- i. Significant changes, if any, in the internal controls over financial reporting during the year;
  - ii. Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

**Sd/-**

**RajaSrinivas Nandigam**

Managing Director

DIN: 08430111

**Sd/-**

**Malladi**

**Venkata**

**Satya**

**Surya**

**Subrahmanya Sastri**

CFO & Executive Director

Place: Hyderabad

Date: 06.12.2025



## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
RNIT AI SOLUTIONS LIMITED  
(Formerly known as Autopal Industries Limited)  
Report on the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **RNIT AI SOLUTIONS LIMITED (Formerly known as Autopal Industries Limited) (“the Company”)** which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31st March 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

Treatment for the effects of the Resolution Plan	How our audit addressed
<p>Refer Note 34 to the Financial Statements for the details regarding the resolution plan implemented in the Company pursuant to a corporate insolvency resolution process under Insolvency and Bankruptcy Code, 2016.</p> <p>In respect of de-recognition of operational and financial creditors along with assets, the net difference amounting to Rs 2233.63 Lakh between the carrying amounts of financial liabilities extinguished and consideration paid along with value of assets, is recognized in Capital reserve account in accordance with Ind AS and guidance as prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company.</p> <p>Accounting for the effects of the resolution plan is considered by us to be a matter of most significance due to its importance to intended users understanding of the</p>	<p>We have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognized in the Financial Statements:</p> <ul style="list-style-type: none"> <li>• Reviewed management's process for review and implementation of the Resolution Plan.</li> <li>• Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact of the same on the financial statements.</li> <li>• Tested the implementation of provisions of the Resolution Plan in computation of balances of liabilities owed to financial and operational creditors.</li> <li>• Evaluated whether the accounting principles applied by the management fairly present the effects of the Resolution Plan in financial statements in accordance with the principles of Ind AS.</li> </ul>

Financial Statements as a whole and materiality thereof.

- Tested the related disclosures made in notes to the financial statements in respect of the implementation of the resolution plan.

### **Management's Responsibility for the Financial Statements**

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 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 relevant rules issued there under. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of Financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion,

reasonable level of assurance is a high level of assurance, but it is not guarantee that an audit conducted in accordance with the SA's 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 economic decisions of users taken the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. 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 Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which is to the best of our knowledge and belief were necessary for the purpose of audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c. The Balance Sheet, the Statement of Profit and Loss and statement of cash flow 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, as amended.
- e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (A) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(B) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;

(C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For B R A N D & Associates LLP**  
**Chartered Accountants**  
**FRN:012344S/S200101**  
**Sd/-**  
**A. Kumaraswamy Reddy**  
**Partner**  
**M. No. 220366**  
**UDIN: 25220366BMICWK2079**

**Place: Hyderabad**  
**Date: 29.05.2025**



**Annexure A to the Independent Auditors Report**

**(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of RNIT AI SOLUTIONS LIMITED of even date):**

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment (PPE).  
  
(B) The company has maintained proper records showing full particulars of intangible assets.  
  
(b) As explained to us and in our opinion, PPE have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.  
  
(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company does not hold any immovable properties as at the Balance Sheet date.  
  
(d) According to the information and explanations given to us and on the basis of our examination of records, the company has not revalued the Property Plant and Equipment or intangible assets during the period under review.  
  
(e) As per information provided, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii. The company does not hold Physical Inventory.
- iii. The Company has not provided any loans or advances in the nature of loans, or given any guarantees, or provided any security to any other entity during the year. Accordingly, the provisions of clause (iii)(a) to (f) of the Companies (Auditor’s Report) Order, 2020 are not applicable to the Company.
- iv. The Company has not granted any loans or advances in the nature of loans or provided any guarantee or security to the parties covered under section 185 and 186 of the Act.



- v. The Company has not accepted any deposits from the public offer covered under Section 73 to 76 of the Companies Act, 2013 and rules framed there under to the extent notified.
- vi. According to information and explanations given to us and as per our opinion, the central government has not specified maintenance of cost records under section 148(1) of the companies Act.
- vii. (a) There were no undisputed amounts payable in respect of statutory dues in arrears as at 31<sup>st</sup> March 2025 for a period of more than 6 months from the date they became payable.  
  
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no statutory dues, which have not been deposited on account of any disputes.
- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company does not have any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of loans from banks as at balance sheet date.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.  
  
(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- xi. (a) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our Audit.  
  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting standard (Ind AS) 24, related party disclosures specified under section 133 of the Act, read with relevant rules issued there under.
- xiv. (a) In our opinion the company has an adequate internal audit system which commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were duly considered by us in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into non-cash transactions with its directors or persons connected with him.
- xvi. The Company is not required to be registered under section 45-IA of The Reserve Bank of India Act 1934.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii. The statutory auditors resigned during the year by virtue of an order passed by the NCLT.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, based on our knowledge of the Board of Directors' and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and company is 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.



### **Annexure B to the Auditor's Report**

**“Annexure B” referred to in paragraph 2(e) under “Report on other legal and Regulatory Requirements” section of report on Ind AS financial statements of even date to the members of M/s. Rnit AI Solutions Limited (Formerly known as Autopal Industries Limited) on the Ind AS financial statement for the year ended 31<sup>st</sup> March 2025.**

#### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of Rnit AI Solutions Limited ('the Company') (Formerly known as Autopal Industries Limited) as of 31<sup>st</sup> March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 the 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 were 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 auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS 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 including Indian Accounting Standards. 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 authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 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 Institute of Chartered Accountants of India.

**For B R A N D & Associates LLP**  
**Chartered Accountants**  
**FRN:012344S/S200101**

**Sd/-**

**A. Kumaraswamy Reddy**  
**Partner**

**M. No. 220366**

**UDIN: 25220366BMICWK2079**

**Place: Hyderabad**  
**Date: 29.05.2025**

<b>RNIT AI SOLUTIONS LIMITED</b> <b>(Formerly known as Autopal Industries Limited)</b> <b>CIN: L62090RJ1985PLC003427</b> <b>Balance sheet as at 31st March 2025</b> <b>Amount In Lakhs(except for number of shares and EPS)</b>			
Particulars	Note No	As at 31-03-2025	As at 31-03-2024
<b>ASSETS:</b>			
<b>1 Non-Current Assets:</b>			
(a) Property, Plant and Equipment	3	49.50	50.25
(b) Right of use asset			
(c) Intangible assets	3	1,423.91	-
(d) Capital Work-in-progress			
(e) Goodwill		3,997.91	-
<b>(f) Financial Assets:</b>			
(i) Investments	4	-	7.53
(ii) Other Financial Assets		-	-
(g) Deferred Tax Asset (Net)		-	
(h) Other Non Current Assets	5	46.15	6.69
<b>2 Current Assets:</b>			
<b>(a) Inventories</b>	6	-	44.23
<b>(b) Financial Assets:</b>			
(i) Trade Receivables	7	1,434.71	815.07
(ii) Cash and Cash Equivalents	8	776.12	5.07
(iii) Loans and Advances	9	959.79	98.23
(c) Other Current Assets	10	1,014.77	471.87
<b>Total Assets</b>		<b>9,702.87</b>	<b>1,498.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>1 Shareholder Funds</b>			
(a) Equity Share Capital	11	7,179.20	499.64
(b) Other Equity	12	507.31	(2,442.15)
(c) Money received against Share Warrants			
<b>2 Share application money pending allotment</b>			
<b>LIABILITIES</b>			
<b>1 Non-Current Liabilities</b>			
<b>(a) Financial Liabilities:</b>			
(i) Borrowings	13	820.32	2,625.98
(b) Provisions	19	50.37	15.23
(c) Deferred Tax Liabilities (Net)	14	36.19	-
(d) Other Non-current Liabilities	15	-	31.21





<b>RNIT AI SOLUTIONS LIMITED</b> <b>(Formerly known as Autopal Industries Limited)</b> <b>CIN: L62090RJ1985PLC003427</b> <b>Statement of Profit and Loss for the Year ended 31st March 2025</b> <b>Amount In Lakhs (except for number of shares and EPS)</b>			
Particulars	Note No	Year Ended 31-03-2025	Year Ended 31-03-2024
I. Revenue from Operations	20	3,222.59	-
II. Other Income	21	5.68	-
<b>III. Total Income (I +II)</b>		<b>3,228.26</b>	<b>-</b>
IV. Expenses:			
Cost of materials consumed	22	-	-
Purchase of Stock-in-Trade		-	-
Employee Benefits expense	23	859.75	-
Finance costs	24	21.97	0.00
Depreciation and Amortization Expense	3	275.63	14.76
Other Expenses	25	1,340.39	16.88
<b>IV. Total Expenses</b>		<b>2,497.74</b>	<b>31.63</b>
V. Profit/(Loss) before exceptional items and tax (III - IV)		<b>730.52</b>	<b>(31.63)</b>
VI. Exceptional Items (refer Note no.8(d))		-	-
VII. Profit/(Loss) before tax (V-VI)		<b>730.52</b>	<b>(31.63)</b>
VIII. Tax expense:			
(1) Current tax		-	-
Less: MAT Credit		-	-
(2) Deferred tax		9.58	-
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)		<b>720.94</b>	<b>(31.64)</b>
X. Profit/(Loss) for the period from dis-continuing operations		-	-
XI. Other Comprehensive Income.			
A. Items that will not be reclassified to Profit or Loss			
(i) Exchange (gain)/Loss on foreign currency transactions		-	-
(ii) Actuarial loss on defined benefit plans recognised in accordance with Ind AS 19.		-	-
B. Items that will be reclassified to Profit or Loss		-	-
<b>Total Comprehensive Income for the period</b>		<b>720.94</b>	<b>(31.64)</b>
XII. Earnings per equity share (for continuing operation):	28		
(1) Basic		1.00	(0.90)
(2) Diluted		1.00	(0.90)
<b>Summary of Significant Accounting Policies</b>			
<b>2</b> <b>The accompanying Notes are an Integral Part of the Financial Statements</b> <b>AS PER OUR REPORT OF EVEN DATE</b>			
<b>For B R A N D &amp; Associates</b> <b>Chartered Accountants</b> <b>FRN: 012344S/S200101</b> <b>Sd/-</b> <b>A. Kumaraswamy Reddy</b> <b>Partner</b> <b>M.No. 220366</b> <b>UDIN: 25220366BMICWK2079</b>  <b>Place: Hyderabad</b> <b>Date: 29.05.2025</b>		<b>For and on behalf of the Board</b> <b>RNIT AI Solutions Limited</b>  <b>Sd/-</b> <b>Raja Srinivas Nandigam</b> <b>Managing Director</b> <b>DIN: 08430111</b>  <b>Sd/-</b> <b>Mandeep Singh</b>  <b>Company Secretary</b> <b>M.No. A47787</b>	
		<b>Sd/-</b> <b>Pramod Reddy</b> <b>Director</b> <b>DIN: 02329517</b>  <b>Sd/-</b> <b>Sastry Malladi</b> <b>Executive</b> <b>Director &amp; CFO</b>	

<b>RNIT AI SOLUTIONS LIMITED</b> <b>(Formerly known as Autopal Industries Limited)</b> <b>CIN: L62090RJ1985PLC003427</b> <b>Statement of Cash Flow For The year Ended 31st March, 2025</b> <b>Amount In Lakhs (except for number of shares and EPS)</b>		
<b>Particulars</b>	<b>Year Ended 31-03-2025</b>	<b>Year Ended 31-03-2024</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before taxation, and extraordinary items	<b>730.52</b>	<b>(31.64)</b>
Adjustments for:		
Interest	21.97	0.00
Depreciation	275.63	14.76
Operating Profit before working capital changes	<b>1,028.12</b>	<b>(16.88)</b>
Adjustments for:		
Increase/ (decrease) in trade payables	(176.56)	16.88
Increase/ (decrease) in Provisions	7.00	-
Increase/ (decrease) in Borrowings	338.97	-
Increase/ (decrease) in Other current liabilities	171.05	(10.00)
Increase/ (decrease) in Other Non-current liabilities	(31.21)	-
Decrease / (increase) in Loans and advance	(861.56)	-
Decrease / (increase) in other Non-current assets	(39.46)	-
Decrease / (increase) in trade receivables	(619.64)	-
Decrease / (increase) in Inventory	44.23	-
Decrease / (increase) in Other Current Assets	(542.91)	-
Cash generated from operations	<b>(681.98)</b>	<b>(10.00)</b>
Direct taxes paid (net of refunds)	-	-
Cash flow before extraordinary items	(681.98)	(10.00)
Extraordinary items	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(681.98)</b>	<b>(10.00)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(1,698.79)	-
Capital work in progress	-	-
Proceeds from other financial assets	-	-
Proceeds from Loan	-	-
Proceeds to Advances	-	-
Cash paid for acquisition	(3,997.91)	-
Proceeds from Non-Current Investments	7.53	-
Net Cash Used In Investing Activities	<b>(5,689.17)</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest paid	(21.97)	(0.00)
Long Term Liabilities	-	-
Loan taken/(Paid)	(1,805.67)	-
Lease Payments	-	-
Long Term Provisions	35.13	-
Increase in Capital reserve pursuant to NCLT order	2,233.63	-
Forfeiture of shares	(5.10)	-
Deferred tax liability	26.61	-
Further Issue of Equity Share Capital incl. Premium	6,679.56	-
Net Cash Flow From Financing Activities	<b>7,142.20</b>	<b>(0.00)</b>

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024
<b>NET INCREASE\ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>771.05</b>	<b>(10.00)</b>
Cash and Cash equivalents ( Opening Balance)	5.07	15.07
Cash and Cash equivalents ( Closing Balance)	<b>776.12</b>	<b>5.07</b>
Unencashed Dividends in bank accounts		
<b>Total Cash and Bank Balances</b>	<b>776.12</b>	<b>5.07</b>

## Summary of Significant Accounting Policies

**The accompanying Notes are an Integral Part of the Financial Statements**

AS PER OUR REPORT OF EVEN DATE

**RNIT AI Solutions Limited**

**CFO**

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RNIT AI SOLUTIONS LIMITED					
Statement of changes in equity for the year ended 31st March 2025					
<b>A) Equity share capital</b>					
Equity shares of Rs.10/- each issued, subscribed and fully paid					
	<b>Number of shares</b>	<b>Rs. Lakhs</b>			
<b>As at 31st March 2024</b>	416,993	41.70			
Changes in share capital	71,374,990	7,137.50			
<b>As at 31st March 2025</b>	<b>71,791,983</b>	<b>7,179.19</b>			
<b>1) Current Reporting Period</b>					<b>Rs. Lakhs</b>
	<b>Balance at the beginning of the current reporting period</b>	<b>Changes in Equity Share Capital due to prior period errors</b>	<b>Restated balance at the beginning of the current reporting period</b>	<b>Changes in equity share capital during the current year</b>	<b>Balance at the end of the current reporting period</b>
	41.70	-	-	7,137.50	7,179.19
<b>2) Previous Reporting Period</b>					<b>Rs. Lakhs</b>
	<b>Balance at the beginning of the Previous reporting period</b>	<b>Changes in Equity Share Capital due to prior period errors</b>	<b>Restated balance at the beginning of the Previous reporting period</b>	<b>Changes in equity share capital during the Previous year</b>	<b>Balance at the end of the Previous reporting period</b>
	349.64	-	-	-	349.64

B) Other equity													
1) Current Reporting Period													
	Rs. Lakhs	Reserves and Surplus							Rs. Lakhs				
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves - Forfeiture of shares	Retained Earnings	Debt instruments through other comprehensive income	Equity instrument through other comprehensive income	Effective portion of cash flow hedges	Revaluation of surplus of financial statements of a foreign operation	Other items of other comprehensive income (specify nature)	Money received against share warrants	Total
Balance at the beginning of reporting period	-	-	-	-	5.10	(2,447.26)	-	-	-	-	-	-	(2,442.16)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	720.94	-	-	-	-	-	-	720.94
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	720.94	-	-	-	-	-	-	720.94
Any other change (by virtue of NCLT Order)	-	-	2,233.63	-	(5.10)	-	-	-	-	-	-	-	2,228.53
Balance at the end of the year	-	-	2,233.63	-	-	(1,726.32)	-	-	-	-	-	-	507.31

2) Previous Reporting Period			Rs. Lakhs		Reserves and Surplus							Rs. Lakhs			
Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves - Forfeiture of shares	Retained Earnings	Debt instruments through other comprehensive income	Equity instrument through other comprehensive income	Effective portion of cash flow hedges	Revaluation of surplus	Exchange difference on translating the financial statements of a foreign operation	Other items of other comprehensive income (specify nature)	Money received against share warrants	Total		
Balance at the beginning of Previous reporting period	-	-	-	5.10	(2,415.62)	-	-	-	-	-	-	-	(2,410.52)		
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-		
Changes in reserves	-	-	-	-	-	-	-	-	-	-	-	-	-		
Restated balance at the beginning of the Previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total comprehensive income for the Previous year	-	-	-	-	(31.64)	-	-	-	-	-	-	-	(31.64)		
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-		
Transfer to retained earnings	-	-	-	-	(31.64)	-	-	-	-	-	-	-	(31.64)		
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance at the end of the Previous year	-	-	-	5.10	(2,447.26)	-	-	-	-	-	-	-	(2,442.16)		
Summary of significant accounting policies															
The accompanying notes form an integral part of the financial statements.															
For B R A N D & Associates															
Chartered Accountants															
FFN: 0123448/S200101															
Sd/-															
A. Kumaraswamy Reddy															
Partner															
M.No. 220366															
UDIN:															
Place: Hyderabad															
Date: 29.05.2025															
Sd/-															
Prasad Reddy															
Director															
DIN: 02329517															
Sd/-															
Sastri Malladi															
Executive Director & CFO															

**Summary of significant accounting policies**

The accompanying notes form an integral part of the financial statements.

**For B R A N D & Associates**  
**Chartered Accountants**  
**FRN: 0123448/S200101**

**Sd/-**  
**A. Kumaraswamy Reddy**  
**Partner**  
**M.No. 220366**  
**UDIN:**

**For and on behalf of the Board**  
**RNIT AI Solutions Limited**

**Sd/-**  
**Raja Srinivas Mandigam**  
**Managing Director**  
**DIN: 08430111**

**Sd/-**  
**Pramod Reddy**  
**Director**  
**DIN: 02329517**

**Sd/-**  
**Mandeep Singh**  
**Company Secretary**  
**M.No. A47787**

**Sd/-**  
**Sastri Malladi**  
**Executive Director & CFO**

**Place: Hyderabad**  
**Date: 29.05.2025**

**RNIT AI Solutions Limited****(Formerly known as Autopal Industries Limited)****2. Significant Accounting Policies:****1.****1.1 Company Overview**

RNIT AI Solutions Limited (Formerly known as Autopal Industries Limited) is a software development company incorporated under the provisions of Companies Act, 2013. Pursuant to an Application filed by M/s Tack Innovations (Operational Creditor) under Section 9 of the Code for initiation of Corporate Insolvency Resolution Process ('CIRP'), to the Hon'ble National Company Law Tribunal, Jaipur Bench (Adjudicating Authority). By virtue of this application, the Hon'ble National Company Law Tribunal, Jaipur Bench, vide its order dated September 23, 2024 (Adjudicating Authority) approved the Resolution plan ("Approved Resolution Plan") submitted by Raja Srinivas Nandigam (Managing Director and CEO of RNIT Solutions & Services Limited) and Mr. Vivek Kumar Ratakonda (Fellow member of the Institute of Chartered Accountants of India) collectively referred to as the "Resolution Applicants", along with the scheme of arrangement (for the merger M/s RNIT Solutions & Services Limited into RNIT AI Solutions Limited). Its registered office is located at Plot No. 51, Shakthi Dham Colony, Lalarpura, Gandhi Path West, Vaishali Nagar, Jaipur, Rajasthan, India, 302021. The company is engaged in the business activities of Internet of Things (IOT), Artificial Intelligence, Mobile Solutions, Application Development. The Financial Statements have been approved by the Board of Directors of the Company at their meeting held on 28-05-2025.

**1.2 Basis of preparation of financial statements:**

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with

Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited financial statements have been discussed in the respective notes.

As the year to date figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year to date figures reported in this statement.

### **1.3 Use of estimates and judgments**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### **Current/non-current classification**

##### **Assets**

An asset is classified as current when it satisfies any of the following criteria:



- a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

### **Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

### **1.4 Measurement of Fair values**

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. Significant valuation issues, if any, are reported to the Company's Management.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted debt instruments and mutual fund investments;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## **2. Significant Accounting Policies**

### **a. Revenue Recognition**

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and

allocation of transaction price to these distinct performance obligations involves significant judgment.

Fixed-price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance contract is recognized ratably using a percentage-of-completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Contracts with customers includes subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it obtains control of the specified goods or services before they are transferred to the customer. The Company considers whether it is primarily responsible for fulfilling the promise to provide the specified goods or services, inventory risk, pricing discretion and other factors to determine whether it controls the specified goods or services and therefore, is acting as a principal or an agent.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

**b. Property, plant and equipment and depreciation:**

**i. Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

**ii. Depreciation**

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

The Company has componentized its PPE and has separately assessed the life of major components. The Company depreciates its fixed assets over the useful lives as prescribed in Schedule II to the Act.

**c. Intangible Assets**

**i. Recognition and Measurement**

Intangible assets acquired are measured on cost basis on initial recognition. Subsequently, intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are

amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, if any, 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 derecognized.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

## **ii. Amortization**

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

A summary of amortization policies applied to the company's intangible assets is as below:

<b>Particulars</b>	<b>Useful life</b>
Product Development Expense	5 Years

## **d. Impairment of non-financial assets:**

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at the cash generating unit level. All individual assets or cash generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognized wherever the carrying

amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist.

#### **e. Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on risk exposure arising from financial assets like debt instruments measured at amortized cost e.g., trade receivables and deposits.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant.

Increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount if any will be reflected under the head 'other expenses' in the Statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

#### **f. Borrowing costs**

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost with any difference between the proceeds (net of transaction costs) and the redemption value recognized in the Statement of profit and loss within finance costs over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

### **g. Provision and contingent liabilities**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Provisions for warranty-related costs are recognized when the product is sold to the customer. Initial recognition is based on management estimate of product failure rates. The initial estimate of warranty-related costs is revised annually.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent assets are not recognized or disclosed in these financial statements since this may result in the recognition of income that may never be realized.

### **h. financial instrument**

#### **I. Classification:**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets



and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Financial liabilities are measured at amortised cost using the effective interest method.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

## **II. Initial recognition:**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

## **III. Measurement:**

### **Financial assets carried at amortized cost:**

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

### **Financial assets at fair value through other comprehensive income (FVTOCI):**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model,

for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income. Financial assets at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

#### **IV. Impairment of financial assets (other than at fair value):**

The Company assesses at each reporting date whether a financial asset or a group of financial assets and contract assets (unbilled revenue) is impaired. The Company recognizes loss allowances, in accordance with IND AS 109, using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenue with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the statement of profit or loss.

#### **V. Offsetting financial instruments:**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

##### **i. Employee Benefits:**

##### **I. Post-employment and pension plans:**

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no

obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

## **II. Short-term benefits:**

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related services are provided. Liabilities for wages and salaries including the amount expected to be paid under short-term cash bonus or profit sharing plans, expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

## **III. Compensated absences:**

The employees of the company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year as applicable. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are classified under current liabilities and balance under non-current liabilities.

#### **IV. Share- based payment transactions**

The cost of equity-settled transactions is determined by the fair value at the date when the grants are made using a Black Scholes model. The cost is recognised in employee benefits expense, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in a gradual vesting manner. The amount recognised as expense is based on the estimate of the number of awards for which the related service is expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

##### **j. Taxes**

Taxation on profit and loss comprises current tax and deferred tax. Tax is recognized in the Statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income in which case tax impact is also recognized in equity or other comprehensive income.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted at the balance sheet date along with any adjustment relating to tax payable in previous years.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is provided at amounts.

Expected to is paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**k. Earnings per share**

Basic earnings per share are computed using the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is computed by considering the impact of the potential issuance of ordinary shares, on the weighted average number of shares outstanding during the period except where the results would be anti-dilutive.

**l. Cash and cash equivalents:**

As per the policy of the company Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments which are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Deposits held with banks as security for overdraft facilities are included in restricted deposits held with bank. The company does not have any borrowings or overdraft from banks or financial institutions.

**m. Business combinations**

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those

interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations between entities under common control is accounted for at carrying value of the assets and liabilities in the Group's Consolidated financial statements. The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

#### **n. Goodwill**

Goodwill on acquisitions might be arised is recognized in the financial statement. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

#### **o. Significant accounting judgments, estimates and assumptions:**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts and disclosures. The company based its assumptions and estimates on parameters available when the financial statements were prepared and reviewed at each balance sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures.

### 3. Property plant and equipment

	Computers & networking equipment	Furniture and fixtures	Vehicles	Plant & Machinery	Total assets	Computers & networking equipment	Furniture and fixtures	Vehicles	Plant & Machinery	Total assets
<b>Gross block</b>										
As at March 31, 2023	1.01	0.11	45.40	6.92	53.45	101,328	11,465	4,539,515	692,284	5,344,592
Additions	5.41	0.77	-	0.05	6.23	541,440	76,610	-	5,084	623,134
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	6.43	0.88	45.40	6.97	59.68	642,768	88,075	4,539,515	697,368	5,967,226
Additions	10.39	0.85	-	0.34	11.57	1,038,599	84,843	-	33,814	1,157,256
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	16.81	1.73	45.40	7.31	71.25	1,681,367	172,918	4,539,515	731,182	7,124,982
<b>Depreciation and amortisation</b>										
As at March 31, 2023	0.91	0.05	0.58	1.82	3.36	90,917	5,229	57,521	182,020	335,687
Charge for the year	3.42	0.06	5.67	0.46	9.61	341,669	6,102	567,439	46,223	961,433
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	4.33	0.11	6.25	2.28	12.97	432,586	11,331	624,960	228,243	1,297,120
Charge for the year	2.54	0.09	5.67	0.46	8.77	254,255	9,178	567,439	46,491	877,363
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	3.25	0.28	11.92	2.75	21.74	325,332	28,367	1,192,399	275,446	2,174,483
<b>Net Block</b>										
As at March 31, 2023	0.10	0.06	44.82	5.10	50.09	10,411	6,236	4,481,994	510,264	5,008,905
As at March 31, 2024	2.10	0.77	39.15	4.69	46.71	210,182	76,744	3,914,555	469,125	4,670,606
As at March 31, 2025	13.56	1.45	33.47	4.56	49.50	1,356,035	144,551	3,347,116	455,736	4,950,499

3. Intangible Assets				
	Product Development	Total	Product Development	Total
<b>Gross Block</b>				
As at March 31, 2023	229.09	229.09	22,908,588	22,908,588
Additions	872.65	872.65	87,265,400	87,265,400
Disposals	-	-	-	-
As at March 31, 2024	1,101.74	1,101.74	110,173,988	110,173,988
Additions	844.91	844.91	84,490,983	84,490,983
Disposals	-	-	-	-
As at March 31, 2025	1,946.65	1,946.65	194,664,971	194,664,971
<b>Depreciation and amortisation</b>				
As at March 31, 2023	121.35	121.35	12,135,231	12,135,231
Charge for the year	134.54	134.54	13,453,700	13,453,700
Disposals / Adjustments	-	-	-	-
As at March 31, 2024	255.89	255.89	25,588,931	25,588,931
Charge for the year	266.85	266.85	26,685,486	26,685,486
Disposals / Adjustments	-	-	-	-
As at March 31, 2025	522.74	522.74	52,274,417	52,274,417
<b>Net Block</b>				
As at March 31, 2023	107.73	107.73	10,773,357	10,773,357
As at March 31, 2024	845.85	845.85	84,585,057	84,585,057
As at March 31, 2025	1,423.91	1,423.91	142,390,554	142,390,554



<p style="text-align: center;"><b>RNIT AI SOLUTIONS LIMITED</b>  <b>(Formerly known as Autopal Industries Limited)</b>  Notes to Financial Statements for the year ended March 31, 2025  <b>Amount In Lakhs (except for number of shares and EPS)</b></p>			
<b>Note No. 4 : Non-Current Investment</b>			
<b>S.No.</b>	<b>Particulars</b>	<b>As on 31-03-2025</b>	<b>As on 31-03-2024</b>
	Investment in Palsoft Infosystems Ltd(10 Shares)	-	0.00
	Investment in NSC	-	0.03
	Investment in GK Autopal Lighting Solutions	-	7.50
	<b>Total Non-Current Investments *</b>	<b>-</b>	<b>7.53</b>
<p>* Refer note no.33(c)for de recognition of Non current investments as per CIRP proceedings.</p>			
<b>Note No. 5 : Other Non Current Assets</b>			
<b>S. No.</b>	<b>Particulars</b>	<b>As on 31-03-2025</b>	<b>As on 31-03-2024</b>
a	MAT Credit Entitlement	-	6.69
b	Security deposit	46.15	-
	<b>Total Other Non Current Assets</b>	<b>46.15</b>	<b>6.69</b>
<b>Note No. 6 : Inventory</b>			
<b>S. No.</b>	<b>Particulars</b>	<b>As on 31-03-2025</b>	<b>As on 31-03-2024</b>
a	Rawmaterial and Consumables	-	44.23
	<b>Total Inventories</b>	<b>-</b>	<b>44.23</b>
<b>Note No. 7 : Trade Receivables</b>			
<b>S. No.</b>	<b>Particulars</b>	<b>As on 31-03-2025</b>	<b>As on 31-03-2024</b>
a	Unsecured, Considered Good Trade Receivable	1,434.71	815.07
	Less: Allowance for Doubtful Debts	-	-
	<b>Total Trade Receivables</b>	<b>1,434.71</b>	<b>815.07</b>

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<b>Trade Receivables ageing schedule</b>							
<b>As on March 31, 2025</b>							
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>						
	<b>&lt;6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 Years</b>	<b>&gt;3 Years</b>	<b>Total</b>	
(i) Undisputed Trade receivables – considered good	919.34	233.63	203.42	78.33	-	1,434.71	
(ii) Disputed Trade Receivables- considered good	-	-	-	-	-	-	
<b>Total</b>	<b>919.34</b>	<b>233.63</b>	<b>203.42</b>		<b>-</b>	<b>1,434.71</b>	
<b>As on March 31, 2024</b>							
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>						
	<b>&lt;6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 Years</b>	<b>&gt;3 Years</b>	<b>Total</b>	
(i) Undisputed Trade receivables – considered good	-	-	-	-	815.07	815.07	
(ii) Disputed Trade Receivables- considered good	-	-	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>815.07</b>	<b>815.07</b>	



<b>RNIT AI SOLUTIONS LIMITED</b> <b>(Formerly known as Autopal Industries Limited)</b> <b>Notes to Financial Statements for the year ended March 31, 2025</b> Amount In Lakhs (except for number of shares and EPS)			
<b>Note No. 11 : Equity Share Capital</b>			
<b>S.No.</b>	<b>Particulars</b>	<b>As on 31-03-2025</b>	<b>As on 31-03-2024</b>
<b>I</b>	Equity Share Capital		
	(a) Authorised		
	8,50,00,000 (2,00,00,000 shares in Previous year) Shares of 10/- each	8,500.00	2,000.00
	50,00,000 9% Redeemable Non-cumulative preference shares of Rs. 10 each		500.00
		<b>8,500.00</b>	<b>2,500.00</b>
	(b) Issued, Subscribed & Fully Paid Up		
	4,16,993 (34,96,368 Shares in previous year) shares of 10/- each	41.70	349.64
	15,00,000 9% Redeemable Non-cumulative preference shares of Rs. 10 each	-	150.00
		-	-
	(c) Equity Suspense (to be issued as per NCLT order)	-	-
	7,13,74,990 shares of 10/- each	7,137.50	-
	<b>Total Equity Share capital</b>	<b>7,179.20</b>	<b>499.64</b>
<b>II</b>	<b>A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:</b>		
	<b>Equity Shares of Rs.10Each, Fully paid up</b>		
	At the Beginning	3,496,368	3,496,368
	Issued during the year	71,374,990	-
	Issued during the year - ESOP	-	-
	Extinguished by virtue of NCLT order	3,079,375	-
	At the end	<b>71,791,983</b>	<b>3,496,368</b>
	<b>Preference Shares of Rs.10Each, Fully paid up</b>		
	At the Beginning	1,500,000	1,500,000
	Issued during the year	-	-
	Extinguished by virtue of NCLT order	1,500,000	-
	At the end	-	<b>1,500,000</b>
<b>III</b>	<b>Terms/Rights attached to equity shares</b>		
	The Company has issued and paid up equity shares having par value of INR 10/- per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any, declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year the Company has not proposed any dividend on Equity shares. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
<b>IV</b>	<b>Share held by Promoters:</b>	<b>No of shares</b>	<b>% of Shares</b>
	<b>Equity Shares of Rs. 10 each Held By</b>		
	RAJA SRINIVAS NANDIGAM	39,458,505	54.96
	NEELIMA NANDIGAM	4,812,500	6.70
	SUMITHRADEVI LANKA	958,335	1.33
	YELAMANCHILI RAJENDRA PRASAD	1,500,000	2.09
	VEERAMACHANENI VENKATESWARA RAO	1,000,000	1.39
	M L N KAMESWARA RAO	800,000	1.11
	VENKATESWARA PRASAD RATAKONDA	625,000	0.87
	VINAYAK TALWAR	1,000,000	1.39
	MILE DEEP CAPITAL PRIVATE LIMITED	2,000,000	2.79
<b>V</b>	<b>Details of Shareholder holding more than 5% shares of the company:</b>	<b>No of shares</b>	<b>% of Shares</b>
	RAJA SRINIVAS NANDIGAM	39,458,505	54.96
	NEELIMA NANDIGAM	4,812,500	6.70

**Note No. 12 : Other Equity**

S. No.	Particulars	As on 31-03-2025	As on 31-03-2024
<b>I</b>	<b>RESERVES AND SURPLUS</b>		
	a) Capital reserve		
	As at the commencement of the year	-	
	Add: Liabilities written off during the year	3,904.50	
	Less: Assets written off during the year	1,670.87	
		2,233.63	-
	b) Forfeiture of shares	-	5.10
	c) Retained Earnings :	-	-
	i) Opening Balance - Statement of Profit and Loss	(2,447.25)	(2,415.62)
	Add: Transfer from Statement of Profit & Loss	720.94	(31.64)
		<b>(1,726.32)</b>	<b>(2,447.25)</b>
		<b>(1,726.32)</b>	<b>(2,447.25)</b>
	<b>Total Other Equity</b>	<b>507.31</b>	<b>(2,442.15)</b>

**II. Nature and Purpose**
**i) Capital reserve**

Capital reserve is created by derecognition of the assets and liabilities of the acquirer company by virtue of the NCLT order.

**ii) Retained earnings**

Retained earnings comprises of Company's undistributed earnings after taxes.

**Note No. 13 : Borrowings**

S.No.	Particulars	As on 31-03-2025	As on 31-03-2024
	<b>Secured loans</b>		
	Reliance capital Ltd	-	88.14
	Vehicle loan *	16.01	-
	Less: Current maturities (Refer Note no.16)	(0.28)	
	<b>Unsecured loans</b>	-	-
	Raja Srinivas	300.00	-
	Loans from Promoters	-	2,276.51
	Rajni Gupta	-	10.91
	Fine Gems Exports Pvt Ltd	-	103.24
	Intec Capital Ltd	-	2.42
	Alfamax consultancy services pvt ltd	-	63.24
	S.E Investors Ltd	-	2.38
	United Petro Finance	-	10.90
	Loans and advances from related parties	504.58	68.25
	<b>Total Borrowings</b>	<b>820.32</b>	<b>2,625.98</b>

\* Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loans are repayable in equal monthly installments over a period of 3 years and carry interest rate ranging of 8.65% per annum.

**Note No. 14 :Deferred Tax Liability**

S.No.	Particulars	As on 31-03-2025	As on 31-03-2024
	Deferred tax liability	36.19	-
	<b>Total Deferred tax liability</b>	<b>36.19</b>	<b>-</b>



Trade Payables aging schedule						
As on March 31, 2025						
Particulars	Outstanding for following periods from due date of payment					
	<1 Year	1-2 Years	2-3 Years	>3 Years	Total	
i)MSME	-	-	-	-	-	-
ii)Others	314.35	-	-	-	314.35	-
iii)Disputed Dues-MSME	-	-	-	-	-	-
IV)Disputed Dues-Others	-	-	-	-	-	-
As on March 31, 2024						
Particulars	Outstanding for following periods from due date of payment					
	<1 Year	1-2 Years	2-3 Years	>3 Years	Total	
i)MSME	-	-	-	-	-	-
ii)Others	-	-	-	490.91	490.91	-
iii)Disputed Dues-MSME	-	-	-	-	-	-
IV)Disputed Dues-Others	-	-	-	-	-	-





<b>RNIT AI SOLUTIONS LIMITED</b> <b>(Formerly known as Autopal Industries Limited)</b> <b>Notes to Financial Statements for the Year ended March 31, 2025</b> <b>Amount In Lakhs (except for number of shares and EPS)</b>			
<b>Note No. 20 : Revenue From Operations</b>			
<b>S.No.</b>	<b>Particulars</b>	<b>Year Ended 31-03-2025</b>	<b>Year Ended 31-03-2024</b>
	<b>Revenue from operations</b>		
	Sale of products	-	-
	Sale of Services	3,222.59	-
	<b>Total Revenue from Operations</b>	<b>3,222.59</b>	<b>-</b>
<b>Note No. 21 : Other Income</b>			
<b>S.No.</b>	<b>Particulars</b>	<b>Year Ended 31-03-2025</b>	<b>Year Ended 31-03-2024</b>
a	Other Income	5.68	-
	<b>Total Other Income</b>	<b>5.68</b>	<b>-</b>
<b>Note No. 22 : Cost of material consumed</b>			
<b>S.No.</b>	<b>Particulars</b>	<b>Year Ended 31-03-2025</b>	<b>Year Ended 31-03-2024</b>
a	Opening stock	-	44.23
	Add: Purchase of Raw materials	-	-
	Less: Closing Stock	-	44.23
	<b>Total Cost of material consumed</b>	<b>-</b>	<b>-</b>
<b>Note No. 23: Employee Benefits Expense</b>			
<b>S.No.</b>	<b>Particulars</b>	<b>Year Ended 31-03-2025</b>	<b>Year Ended 31-03-2024</b>
a	Salaries, wages and bonus	812.65	-
b	Contribution to provident and other funds	13.21	-
c	Staff welfare expense	13.90	-
d	Gratuity	19.99	-
	<b>Total Employee Benefit Expenses</b>	<b>859.75</b>	<b>-</b>



<b>RNIT AI Solutions Limited</b> <b>(Formerly known as Autopal Industries Limited)</b> <b>Notes forming part of financial statements for the year ended 31st March 2025</b> Amount In Rs. Lakhs (except for number of shares and EPS)									
<b>26. Financial instruments - Fair values and risk management</b>									
<b>A Accounting classifications and fair values</b>									
The following table presents the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:									
<b>As at March 31, 2025</b>									
	<b>Financial assets/liabilities</b>					<b>Fair value</b>			
	<b>Note</b>	<b>Amortised cost</b>	<b>Fair value through profit and loss</b>	<b>Fair value through other comprehensive income</b>	<b>Total carrying value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>									
<b>Financial assets not measured at fair value</b>									
Cash and cash equivalents	8	775.11	-	-	775.11	-	-	-	-
Other bank balances	8	1.01	-	-	1.01	-	-	-	-
Trade receivables	7	1,434.71	-	-	1,434.71	-	-	-	-
Loans and Advances	9	959.79	-	-	959.79	-	-	-	-
		<b>3,170.62</b>	-	-	<b>3,170.62</b>	-	-	-	-
<b>Liabilities</b>									
<b>Financial liabilities not measured at fair value</b>									
Borrowings									
Non current	13	820.32	-	-	820.32	-	-	-	-
Current	16	342.42	-	-	342.42	-	-	-	-
Trade payables	17	314.35	-	-	314.35	-	-	-	-
		<b>1,477.09</b>	-	-	<b>1,477.09</b>	-	-	-	-
<b>As at March 31, 2024</b>									
	<b>Financial assets/liabilities</b>					<b>Fair value</b>			
	<b>Note</b>	<b>Amortised cost</b>	<b>Fair value through profit and loss</b>	<b>Fair value through other comprehensive income</b>	<b>Total carrying value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>									
<b>Financial assets not measured at fair value</b>									
Cash and cash equivalents	8	5.07	-	-	5.07	-	-	-	-
Other bank balances	8	-	-	-	-	-	-	-	-
Trade receivables	7	815.07	-	-	815.07	-	-	-	-
Loans and Advances	9	98.23	-	-	98.23	-	-	-	-
		<b>918.37</b>	-	-	<b>918.37</b>	-	-	-	-
<b>Liabilities</b>									
<b>Financial liabilities not measured at fair value</b>									
Borrowings									
Non current	13	2,625.98	-	-	2,625.98	-	-	-	-
Current	16	3.45	-	-	3.45	-	-	-	-
Trade payables	17	490.91	-	-	490.91	-	-	-	-
		<b>3,120.35</b>	-	-	<b>3,120.35</b>	-	-	-	-

## Fair value hierarchy

The section explains the judgement and estimates made in determining the fair value of the financial instruments that are:

- recognised and measured at fair value.
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels as mentioned under Indian accounting standards.

Level1-Quoted prices(unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity share, quoted debt instruments and mutual fund investments. The fair values of investments in units of mutual fund are based on the Net Asset Value (NAV) as per the fund statement;

Level2- The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level3- Inputs for the assets or liabilities that are not based on observable market data (Unobservable inputs).

**Financial assets:**

The Company has not disclosed the fair values of cash and cash equivalents including other bank balances, trade receivables and other financial assets because their carrying amounts are a reasonable approximation of their fair value.

**Financial liabilities:**

**Borrowings:**

It includes Vehicle loan, bank overdraft (current and non-current borrowings). Current and non-current borrowings are measured at amortised cost.

The carrying amounts of the current and non current borrowings would be a reasonable approximation of their fair value.

**Trade Payables and Other financial liabilities:**

The company has not disclosed the fair values of trade payables and other financial liabilities because their carrying amounts are a reasonable approximation of their fair value.

**B. Measurement of fair values**

The following methods and assumption were used to estimate the fair values:

The carrying amount of trade payables, trade receivables, current borrowings, other financial liabilities and other financial assets (current), measured at cost in the restated financial statements, are considered to be the same as their fair values, due to their short term nature.

**Financial risk management**

The company activities expose it to a variety of financial risks, market risks, credit risks and liquidity risks.

## **Risk management framework**

The company's Board of Directors have overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

### **C. Credit risk**

Credit risk is managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

Financial assets that are neither past due nor impaired. Cash and cash equivalents, trade receivables (other than those carried at cost) and other bank balances are neither past due nor impaired.

Financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end. The company has provided for the financial assets based on the best estimate.

Accordingly ECL disclosure are not given for the same. The company has used a practical expedient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience.

Movement in the expected credit loss allowance of trade receivables:

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Balance at beginning of the year	-	-
Less: reversals of provision	-	-
Balance at the end of the year	-	-

### **D. Liquidity risk**

#### **(i) Liquidity risk management**

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company approach when damage to the company reputation. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no significant liquidity risk is perceived. As of 31 March 2025,

the company had a working capital of INR 3075.90 lakhs (31 March 2024: INR 655.43 lakhs) cash and cash equivalents as of 31 March 2025 INR 775.11 lakhs (31 March 2024: INR 5.07 lakhs) and other bank balances as of 31 March 2025 INR 1.01 lakhs (31 March 2024: Nil).

## (ii) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

The amounts are gross and undiscounted and include contractual interest payments.

Particulars	Note	Carrying value	< 1 year	1 to 5 years	> 5 years	Total
Loan from related party	29	804.58	444.50	360.08	-	804.58
Borrowings						
Non current	13	820.32	-	820.32	-	820.32
Current	16	342.42	342.42	-	-	342.42
Trade payables	17	314.35	314.35	-	-	314.35
		2,281.67	1,101.27	1,180.40	-	2,281.67

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

The amounts are gross and undiscounted and include contractual interest payments.

Particulars	Note	Carrying value	< 1 year	1 to 5 years	> 5 years	Total
Loan from related party	34	-	-	-	-	-
Borrowings						
Non current	13	2,625.98	-	2,625.98	-	2,625.98
Current	16	3.45	3.45	-	-	3.45
Trade payables	17	490.91	-	490.91	-	490.91
		3,120.35	3.45	3,116.90	-	3,120.35

## E. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises two types of risk: currency rate risk and interest rate risk.

Financial instruments affected by market risks include loans and borrowings, deposits, investments and payables.

### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's borrowing with floating interest rates. The company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile

and financing cost.

### As at March 31, 2025

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial liabilities (borrowings) Vehicle loans and Bank overdraft	358.43	-	-	358.43
<b>Total</b>	<b>358.43</b>	<b>-</b>	<b>-</b>	<b>358.43</b>

### As at March 31, 2024

Particulars	Floating Rate Borrowings	Fixed Rate Borrowings	Non-interest bearing borrowings	Total borrowings
Financial liabilities (borrowings) Term loans	88.14	-	-	88.14
<b>Total</b>	<b>88.14</b>	<b>-</b>	<b>-</b>	<b>88.14</b>

### Sensitivity analysis on floating rate borrowings:

#### As at March 31, 2025

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(3.58)	(2.65)
1% decrease	3.58	2.65

#### As at March 31, 2024

Particulars	Impact on Profit or (loss) before tax	Impact on equity, net of tax
1% increase	(0.88)	(0.65)
1% decrease	0.88	0.65

Interest rate sensitivity has been calculated assuming the borrowings outstanding at reporting date have been outstanding for the entire reporting year.

### 27. Details of payment to Auditor

Particulars	31 March 2025	31 March 2024
Statutory audit fee	6.00	1.50
Tax Audit fee	1.00	-
<b>Total</b>	<b>7.00</b>	<b>1.50</b>

### 28. Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31.03.2025	31.03.2024
Profit after tax	720.94	(31.64)
Weighted Average No. of Equity Shares	71791983	3496368
Basic and diluted earnings per share for continued operations (in rupees)	1.00	(0.90)

## 29. Related party transactions

### A. Name of the related parties and related party relationship

#### a) Key managerial personnel

- |                           |                |
|---------------------------|----------------|
| 1. Raja Srinivas Nandigam | Director       |
| 2. Neelima Nandigam       | Director       |
| 3. Sumithradevi Lanka     | Promoter Group |

### B. Transactions with related parties

Particulars	31-Mar-25	31-Mar-24
Key managerial personnel		
Raja Srinivas Nandigam		
- Repayment of loan by shares (other than cash)	-	-
- Loans received	400.50	-
- Managerial Remuneration	187.78	-
Neelima Nandigam		
- Repayment of loan by shares (other than cash)	-	-
- Loans received	32.75	-
- Managerial Remuneration	-	-
Sumithradevi Lanka		
- Repayment of loan by shares (other than cash)	-	-
- Loans received	11.25	-



### **C. Balances as at year end**

<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Key managerial personnel		
Raja Srinivas Nandigam		
- Loans from directors	750.50	-
- Managerial Remuneration	187.78	-
Neelima Nandigam		
- Loans from directors	44.50	-
- Managerial Remuneration	-	-
Sumithradevi Lanka		
- Loans from directors	9.58	-

### **30. MSME**

There are no dues payable to suppliers under Micro, Small and Medium Enterprises Development Act, 2006.

### **31. Subsequent Events**

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

### **32. Prior year comparatives**

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

### **33. Additional Regulatory Information**

- i) The company doesn't possess any immovable property. In respect of immovable properties taken on lease and disclosed as property, plant and equipment in the Ind AS financial statements, the lease agreements are duly executed in the name of the Company.
- ii) The Company has not revalued any of its Property, Plant and Equipment during the year.

- iii) No loans and advances were granted to promoters, directors, KMPs and the related parties.
- iv) The company did not hold any Benami Property and hence no proceedings were initiated or pending against the company.
- v) There are no borrowings from banks on the basis of current assets given as security. Returns and statements submitted by the company are in agreement with the Books of Account.
- vi) The company was not declared as a wilful defaulter by any bank or financial institution.
- vii) The company did not enter into any transactions with struck off companies.
- viii) Ratios

Particulars	31-Mar-25	31-Mar-24	Variance (In %)
(a) Current Ratio	3.77	1.81	109%
(b) Debt-Equity Ratio	0.19	(1.35)	114%
(c) Debt Service Coverage Ratio	0.63	(0.01)	(5311%)
(d) Return on Equity Ratio	0.25	0.02	1429%
(e) Inventory turnover ratio	-	-	-
(f) Trade Receivables turnover ratio	2.86	-	-
(g) Trade payables turnover ratio	1.96	-	-
(h) Net capital turnover ratio	1.05	-	-
(i) Net profit ratio	0.22	-	-
(j) Return on Capital Employed	0.09	(0.04)	(302%)

\*All the above variances of greater than 25% pertains due to scheme of merger

Particulars	Numerator	Denominator
Current Ratio	Current Assets	Current liabilities
Debt- Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage Ratio	Earnings available for Debt-services	Total Debt including interest
Return on Equity Ratio	Net Profit after tax	Average Equity Shareholder's fund
Inventory Turnover Ratio	Cost of goods sold	Average inventory
Trade Receivables turnover Ratio	Gross Credit Sales-sales returns	Average Trade receivables
Trade Payables turnover Ratio	Purchase of services and other expenses	Average Trade Payables
Net Capital turnover Ratio	Sales	Working capital (Current Assets - Current Liabilities)
Net profit Ratio	Profit after tax	Sales
Return on Capital employed	Earnings before Interest and Tax	Capital employed
Return on investment	Income from current investments	Average current investments

#### 34. Details of the Scheme

Pursuant to an Application filed by M/s Tack Innovations ('Operational Creditor') under Section 9 of the Code for initiation of Corporate Insolvency Resolution Process ('CIRP'), to the Hon'ble National Company Law Tribunal, Jaipur Bench (Adjudicating Authority). By virtue of this application, the Hon'ble National Company Law Tribunal, Jaipur Bench, vide its order dated September 23, 2024 (Adjudicating Authority) approved the Resolution plan ("Approved Resolution Plan") submitted by Raja Srinivas Nandigam (Managing Director and CEO of RNIT Solutions & Services Limited) and Mr. Vivek Kumar Ratakonda (Fellow member of the Institute of Chartered Accountants of India) collectively referred to as the "Resolution Applicants", along with the scheme of arrangement (for the merger M/s RNIT Solutions & Services Limited into RNIT AI Solutions

Limited) and addendum, annexure, schedules forming part of the resolution plan. The following consequential impacts have been given in accordance with approved Resolution plan/Accounting Standards:

- a) The existing Directors of the Company as on the date of order have stand replaced by the new Board of Directors from their office with effect from 08 October, 2024. As on date Board consist of Raja Srinivas Nandigam (Managing Director), Neelima Nandigam, (Director & CEO), Pramod Reddy mallaiahgari (Director), Malladi Venkata Satya Surya Subrahmanya shastri (CFO).
- b) The Authorised Capital of RNIT AI SOLUTIONS LIMITED has been increased to Rs.85 crores consisting of 8,50,00,000 shares of Rs. 10/- each to accommodate the issuance of the shares pursuant to the approval of the Resolution Plan.
- c) In respect of de-recognition of operational and financial creditors along with assets, the net difference amounting to 2233.63 Lakhs between the carrying amounts of financial liabilities extinguished and consideration paid along with value of assets, is recognised in Capital reserve account in accordance with Ind AS and guidance as prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the company.
- d) From the order of NCLT Cancellation of the Public Shareholders' shares, to the extent of 75% of their shareholding as of Record date. In other words, the Corporate Debtor shall issue and allot One Equity Share of Rs.10/- each for every 4 Equity Shares of Rs. 10/- each held by the public shareholders other than existing promoters. Further, by virtue of this order the existing issued, subscribed and paid-up 15,00,000 9% redeemable non-cumulative preference shares of Rs.10 each stand fully cancelled and extinguished. Further Pursuant to the approval of the resolution by the Hon'ble NCLT, the Board of Directors in the said Meeting allotted 7,13,74,990 Equity shares of Rs. 10/- each fully paid up to the shareholders of the M/s RNIT Solutions & Services Limited (Transferor Company) in the following swap ratio: "Five Equity Shares of Rs 10/-each of M/s RNIT AI Solutions Limited shall be issued for every One Equity Share of Rs 10 each to every shareholder of M/s RNIT Solutions & Services Limited held on Record Date". Accordingly, an allotment of 7,13,74,990 Equity shares of Rs. 10/- each fully paid up made to the Shareholders of M/s. RNIT Solutions & Services Limited

as a consideration for the merger of the Transferor Company into the Corporate Debtor.

- e) Pursuant to the order of Amalgamation of the RNIT Solutions & Services Limited, all the assets and liabilities transferred and vested in the Transferee Company.
- f) Out of the funds received from Resolution applicants amounting to 300 lakh, 36.44 lakh was allocated for the settlement of financial creditors' claims, 14.48 lakh to Operational creditors, 52.00 lakh towards CIRP costs, 24.08 lakh towards Statutory dues, while the remaining 173 lakh was designated for meeting the company's operational and working capital requirements.
- g) Amalgamation of the RNIT Solutions & Services Limited into RNIT AI Solutions Limited.

Particulars	Amount (In lakhs)
Equity share capital	1427.50
Reserves and surplus	1712.08
Net Assets Transferred from Transferor Company	<b>3139.58</b>
Less: Equity Shares issued to shareholders of Transferor Company	<b>7137.50</b>
<b>Net Amount transferred to Goodwill</b>	<b>3997.72</b>

**35. Details of Deferred Tax Liability as on 31-03-2025 on account of timing difference is as under:**

Deferred Tax Liabilities	As on 31-03-2025	As on 31-03-2024
<b>Opening Balance (By virtue of NCLT order from Transferor entity)</b>	<b>26.61</b>	-
Add: Adjustment for timing difference of Depreciation as per Companies Act and Income Tax Act	9.58	-
<b>Closing Balance</b>	<b>36.19</b>	-



## **Registered Office**

### **RNIT AI Solutions Limited**

138 Kalyan Kunj Colony, Kalwar  
Road Jhotwara, Jhotwara,  
Jaipur, Rajasthan, India, 302012

## **Corporate Office**

### **RNIT AI Solutions Limited**

Plot No.92, 93 & 94 Kavuri Hills,  
Madhapur, Hyderabad,  
Telangana-500033



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