(Please Scan this QR Code to view the RHP)

LIQVD DIGITAL INDIA LIMITED

(Formerly known as "Liqvd Digital India Private Limited")

CIN: U74999MH2013PLC242904

REGISTERED & CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail MIDC, Andheri East, Chakala MIDC, Mumbai - 400093, Maharashtra, India.	Ms. Sonal Dilip Biyani Company Secretary and Compliance Officer.	**Email:** compliance@liqvd.asia **Tel:** +91 22 4322 6262	https://liqvd.asia/

PROMOTERS OF OUR COMPANY: MR. ARNAB MITRA, MR. ASHISH MOTILAL JALAN, MR. VIVEK SUCHANTI AND CONCEPT COMMUNICATION LIMITED

DETAILS OF THE OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE#	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of the face value of ₹ 5/- each aggregating up to ₹ 3,413.88 Lakhs	Up to 9,02,000 Equity Shares of the face value of ₹ 5/- each aggregating up to ₹ [●] Lakhs	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs	The Offer is being made in terms of Regulation 229(2) and 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). For further details, see section titled "*Other Regulatory and Statutory Disclosures –Eligibility for the Offer*" on page 443. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Bidder who bids for minimum application size, see section titled "*Offer Structure*" on page 468.

OFFER FOR SALE

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISTION

NAME OF THE SELLING SHAREHOLDER	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION# (IN ₹ PER EQUITY SHARE)
Mr. Arnab Mitra	Promoter Selling Shareholder	Up to 9,02,000 Equity Shares of the face value of ₹ 5/- each aggregating up to ₹ [●] Lakhs	2.50

#As certified by JMMK & Co, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated September 16, 2026.

RISKS IN RELATION TO THE FIRST OFFER.

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5/-. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under section titled "*Basis for Offer Price*" on page 133 in accordance with SEBI ICDR Regulations should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 30 of this Red Herring Prospectus.

OUR COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder(s), accepts responsibility for and confirms that the statements made or confirmed by such Selling Shareholder(s) in this Red Herring Prospectus to the extent of information specifically pertaining to it and/or the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholder(s) assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business.

LISTING

The Equity Shares Offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received 'in-principle' approval from BSE for the listing of the Equity Shares pursuant to letter dated January 29, 2026. For the purpose of this Offer, the Designated Stock Exchange shall be the BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER TO THE OFFER		
Name & Logo	**Contact Person**	**Email & Telephone**
INDORIENT FINANCIAL SERVICES LIMITED	**Ms. Amina Khan**	**E-mail:** compliance-ifsl@indorient.in **Tel:** +91-79772 12186
REGISTRAR TO THE OFFER		
Name & Logo	**Contact Person**	**Email & Telephone**
BIGSHARE SERVICES PRIVATE LIMITED	**Mr. Babu Rapheal C**	**E-mail:** ipo@bigshareonline.com **Tel:** +91 – 22 – 6263 8200
BID/OFFER PERIOD		
BID/OFFER CLOSES ON: FRIDAY SEPTEMBER 25, 2026 **^		

*** Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
^UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.

LIQVD DIGITAL INDIA LIMITED

(Formerly known as "Liqvd Digital India Private Limited")

CIN: U74999MH2013PLC242904

Our Company was originally in the name of "*Liqvd Digital India Private Limited*" and received a certificate of incorporation dated May 03, 2013, at Mumbai, Maharashtra issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into public limited company pursuant to special resolution passed by the shareholders at the EGM held on February 17, 2025, and consequently, the name of our Company was changed to "*Liqvd Digital India Limited*" and a fresh certificate of incorporation consequent upon conversion from private company to public company was issued by Central Registry on April 03, 2025 bearing CIN U74999MH2013PLC242904. For further details, please refer to section titled "*History and Certain Other Corporate Matters*" beginning on page 253 of this Red Herring Prospectus.

Registered & Corporate Office: B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail MIDC, Andheri East, Chakala MIDC, Mumbai - 400093, Maharashtra, India.
Contact Person: Ms. Sonal Dilip Biyani, Company Secretary and Compliance Officer
Tel: +91 22 4322 6262 ; **E-mail**: compliance@liqvd.asia ; **Website**: https://liqvd.asia/

OUR PROMOTERS: MR. ARNAB MITRA, MR. ASHISH MOTILAL JALAN, MR. VIVEK SUCHANTI AND CONCEPT COMMUNICATION LIMITED

THE OFFER

INITIAL PUBLIC OFFER OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH (THE "EQUITY SHARES") OF LIQVD DIGITAL INDIA LIMITED (FORMERLY KNOWN AS "LIQVD DIGITAL INDIA PRIVATE LIMITED") ("OUR COMPANY" OR "LDIL" OR "THE ISSUER") AT PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ 3,413.88 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,02,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER FOR SALE") BY MR. ARNAB MITRA (REFERRED TO AS THE "SELLING SHAREHOLDER").

THE OFFER INCLUDES [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF MUMBAI LAKSHADEEP, A REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/offer Period for a minimum of One Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs", the "QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more ₹ 10 lakhs and two-thirds shall be reserved for applicants with application size of more than ₹ 10 lakhs) and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price ("**Individual Bidders Portion**"). All potential Bidders are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see section titled "*Offer Procedure*" beginning on page 472 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "*Offer Procedure*" beginning on page 472 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5/- The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under section titled "*Basis for Offer Price*" on page 133 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 30 of this Red Herring Prospectus.

OUR COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholder accepts responsibility for and confirms that the statements made or confirmed by such Selling Shareholder in this Red Herring Prospectus to the extent of information specifically pertaining to it and/or the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business.

LISTING

The Equity Shares Offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE (BSE SME) in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received 'in-principle' approvals from BSE for the listing of the Equity Shares pursuant to their letters dated January 29, 2026. For the purpose of this Offer, the Designated Stock Exchange shall be the BSE Limited. ("**BSE**").

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
INDORIENT FINANCIAL SERVICES LIMITED **Registered Office:** B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India. **Tel:** +91-79772 12186 **E-mail:** compliance-ifsl@indorient.in **Investor Grievance E-mail**: wecare@indorient.in **Website:** www.indorient.in **Contact Person:** Ms. Amina Khan **SEBI Registration No:** INM000012661 **CIN:** U67190DL1993PLC052085	**BIGSHARE SERVICES PRIVATE LIMITED** **Registered Office:** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India. **Tel No.:** +91 – 22 – 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Babu Rapheal C **SEBI Registration No:** INR000001385 **CIN:** U99999MH1994PTC076534
OFFER PROGRAMME	
BID/OFFER OPENS ON: WEDNESDAY, SEPTEMBER 23, 2026	**BID/OFFER CLOSES ON: FRIDAY, SEPTEMBER 25, 2026 **#**

*** Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
 # UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, terms in *'Main Provisions of the Articles of Association'*, *'Statement of Possible Tax Benefits'*, *'Our Industry'*, *'Key Industry Regulations and Policies'*, *'Financial Information'*, *'Basis of Offer Price'*, *'Outstanding Litigations and Material Developments'*, will have the meaning ascribed to such terms in these respective sections on pages 504, 140, 151, 242, 297 and 429 of this Red Herring Prospectus.

Conventional or General Terms

Term	Description
Liqvd Digital India Limited / LDIL/ the Company / our Company/Issuer / Liqvd	Liqvd Digital India Limited (formerly known as "*Liqvd Digital India Private Limited*"), a public limited company incorporated under the Companies Act, 1956 as a private limited and having its registered office at B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail MIDC, Andheri East, Chakala MIDC, Mumbai - 400093, Maharashtra, India.
We/ us/ our	Unless the context otherwise indicates or implies, our Company as on the date of this Red Herring Prospectus.
You/ your	Prospective investors in this Offer.

Company Related Terms

Term	Description
AoA/ Articles/ Articles of Association	The Articles of Association of our Company, as amended, from time to time.
Acquisition	Relates to the acquisition of equity shares of AdLift Marketing by the Company. For further details refer to sections titled "*History and Certain Other Corporate Matters*" and "*Objects of the Offer*" on pages 253 and 105.
AdLift Marketing / AdLift	AdLift Marketing Private Limited is the subsidiary of the Company. For further information refer to section titled *"History and Certain Other Corporate Matters"* on page 253.
AdLift Inc	AdLift Inc is the step-down subsidiary of the Company. For further information refer to section titled *"History and Certain Other Corporate Matters"* on page 253.
AdLift Group	AdLift Marketing and AdLift Inc
Audit Committee	The committee of our Board of Directors, constituted as our Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder *vide* Board resolution dated September 12, 2025 as disclosed under section titled *'Our Management'* beginning on page 260 of this Red Herring Prospectus.
Auditors / Statutory Auditors / Peer Review Auditors	The Statutory Auditors of our Company, having a valid peer review certificate in our case, being "M/s. JMMK & Co," (Chartered Accountants) (Firm Registration No. 120459W), having their office at # 3, Apna Ghar CHS, Building No-1, Telly Gally, Sai wadi, Andheri (E), Mumbai – 400069, Maharashtra, India", unless otherwise provided by the context.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as the case may be.
Banker to Our Company	Bankers to our Company in our case is "Kotak Mahindra Bank Limited", "ICICI Bank Limited" and "SBI Bank Limited". For more details, kindly refer to section titled "*General Information"* beginning on page 74 of this Red Herring Prospectus.
Board of Directors / the Board/ Our Board	The Board of Directors of our Company, including all duly constituted committees thereof, as disclosed under section titled *'Our Management'* beginning on page 260 of this Red Herring Prospectus.

Business Day of our Company	It shall mean any day (other than a Saturday or a Sunday and a public holiday) on which the SEBI, the stock exchanges or the commercial banks in Maharashtra, India, are open for business.
Chairman	The Chairman of Board of Directors of the Company being "Mr. Arnab Mitra", Managing Director.
Chief Financial Officer / CFO	Chief Financial Officer of our Company being "Mr. Kondiram Rajendra Narayankar"
CIN	Corporate Identification Number issued by Ministry of Corporate Affairs viz., U74999MH2013PLC242904.
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified by MCA till date) and /or provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	Companies Act, 1956, as amended from time to time
Companies Act, 2013	Companies Act, 2013 and applicable to the extent notified by MCA till date.
Corporate Promoter	Concept Communication Limited bearing CIN U74300MH1987PLC042964 and having its registered office at Queens Mansion 1st Floor Prescot Road Fort, Mumbai - 400023, Maharashtra, India.
Company Secretary and Compliance Officer/ CS / Company Secretary / Compliance Officer	Company Secretary and Compliance Officer of our Company being "Ms. Sonal Dilip Biyani" (Membership No. A71406)
Corporate Social Responsibility Committee /CSR Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 described in section titled '*Our Management*' on page 260 of this Red Herring Prospectus.
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Directors Identification Number
Director(s)/ our Director(s)	The Director(s) of our Company, unless otherwise specified
DP/ Depository Participant	A depository participant as defined under the Depositories Act
Equity Share(s)	The equity shares of our Company of a face value of ₹ 5/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholder(s) / Shareholders	Persons/ entities holding the Equity Shares of our Company
Executive Director(s)	Executive Directors of our Company. For details, see section titled "*Our Management*" beginning on page 260.
Group Companies	Such companies with whom there are related party transactions, during the period for which financial information is disclosed, as covered under the applicable Accounting Standards, and also other companies as considered material by our Board and as disclosed under section titled *'Our Group Companies'* beginning on page 292 of this Red Herring Prospectus.
Independent Director	A non-executive and independent Director as defined under Section 2 (47) of the Companies Act, 2013 and as defined under Regulation 16(1)(b) the SEBI Listing Regulations, disclosed under section titled *'Our Management'* beginning on page 260 of this Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
Individual Promoter(s)	Individual Promoters of our Company i.e. "Mr. Arnab Mitra", "Mr. Ashish Motilal Jalan" and "Mr. Vivek Suchanti"
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
Internal Complaints Committee	The committee of our Board, re-constituted as our Company's Internal Complaints Committee vide Board Resolution dated April 24, 2026 as disclosed under section titled *'Our Management'* beginning on page 260 of this Red Herring Prospectus.
IPO Committee	The IPO committee of our Board of Directors constituted vide resolution passed by the Board on September 12, 2025 as disclosed under section titled '*Our Management*' beginning on page 260 of this Red Herring Prospectus
ISIN	International Securities Identification Number, in this case being "INE0CJT01025"
IT Act/ Income Tax Act	Income Tax Act, 2025, as amended, till date
Key Management Personnel / KMP(s)	Key Management Personnel of our Company in terms of Section 2 (51) of the Companies Act, 2013 and Regulation 2 (1) (bb) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013, as

	disclosed under section titled *'Our Management'* beginning on page 260 of this Red Herring Prospectus.
LLP	Limited Liability Partnership as incorporated under the Limited Liability Partnership Act, 2008
Managing Director / MD	Managing Director of our Company, namely "Mr. Arnab Mitra"
Materiality Policy	The policy on identification of Group Companies, material creditors and material litigation, adopted by our Board on September 27, 2025 in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time.
Memorandum of Association / Memorandum/ MoA	Memorandum of Company, as amended, from time to time
Nomination and Remuneration Committee	The committee of our Board, constituted as our Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder vide Board Resolution dated September 12, 2025 *as* disclosed under section titled *'Our Management'* beginning on page 260 of this Red Herring Prospectus.
Non-Executive Director / Non-Executive Non-Independent Director	A Director not being an Executive Director or Independent Director
Practicing Company Secretary	The independent Practicing Company Secretary of our Company, having a valid peer review certificate in our case, being "DSM & Associates" (Practicing Company Secretary) (peer review bearing number 2229/2022), having their office at 103, Swaroop Centre, Opp Mistry Complex, JB Nagar, Andheri East, Mumbai - 400099, Maharashtra, India.
Promoters	Promoters of our Company i.e. "Mr. Arnab Mitra", "Mr. Ashish Motilal Jalan", "Mr. Vivek Suchanti" and "M/s. Concept Communication Limited", as disclosed under section titled in *'Our Promoter and Promoter Group'* beginning on page 284 of this Red Herring Prospectus.
Promoter Group	Individuals, companies and entities constituting the promoter group of our Company, pursuant to Regulation 2 (1) (pp) of the SEBI ICDR Regulations, as disclosed under section titled *'Our Promoter and Promoter Group'* beginning on page 284 of this Red Herring Prospectus.
Our Registered Office & Corporate Office / Registered Office	The registered office of our Company situated at B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail MIDC, Andheri East, Chakala MIDC, Mumbai - 400093, Maharashtra, India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the Reserve Bank of India Act, 1934
Restated Financial Statements / Restated Financial Information	The Restated Financial Information of our Company comprises of (i) the restated consolidated statement of assets and liabilities as at March 31, 2026, and restated standalone statement of assets and liabilities as at March 31, 2025, and March 31, 2024; (ii) restated consolidated statement of profit and loss, for the financial year ending March 31, 2026, and restated standalone statement of profit and loss, for the financial years ending March 31, 2025, and March 31, 2024; (iii) restated consolidated financial statement of cash flows for the financial years ending March 31, 2026, and restated standalone financial statement of cash flows for the financial years ending March 31, 2025, and March 31, 2024; and (iv) material accounting policies, and other explanatory notes and/or information of our Company for the financial years ended March 31, 2026 March 31, 2025, and March 31, 2024, which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with The Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India (referred to as "**Accounting Standards**"). The Restated Financial Information have been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.
RoC / Registrar of Companies	Registrar of Companies, Maharashtra at Mumbai – I situated at Registrar of Companies, Everest Building, 100, Marine Drive, Mumbai-400002, Maharashtra, India.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended, from time to time
SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligation and Disclosure

	Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended, from time to time
Stakeholders' Relationship Committee	The committee of our Board, constituted as our Company's Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder vide Board Resolution dated September 12, 2025, as disclosed under section titled *'Our Management'* beginning on page 260 of this Red Herring Prospectus
Senior Management Personnel / SMP(s)	Senior management personnel or SMP of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in the section titled "*Our Management*" beginning on page 260 of this Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Subsidiary/ Subsidiaries/ Material Subsidiaries	The subsidiaries of our Company, being AdLift Marketing Private Limited and AdLift Inc, the details of which are set out in "*History and Certain Other Corporate Matters*" on page 253 of this Red Herring Prospectus
Unaudited Proforma Consolidated Financial Information / Unaudited Proforma Consolidated Financial Statement	The unaudited proforma consolidated financial information consists of the proforma balance sheet as at March 31, 2026, proforma statement of profit and loss for the year ended March 31, 2026 and related notes. The unaudited proforma consolidated financial information has been compiled by our Company to illustrate the impact of the acquisition of shares of AdLift Marketing that were acquired after April 01, 2025 as set out in the Unaudited Proforma Consolidated Financial Information, on Company's financial position as at March 31, 2026, March 31, 2025 and March 31, 2024 as if the acquisition had taken place as on the April 01, 2023; its financial performance for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as if the acquisition had taken place as at April 01, 2023.
Whole-time Director(s)	Whole-time Director(s) as specified in section 2(94) of the Companies Act,2013

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or documents issued by the Designated Intermediary to an applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Applicants.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares and Offer of Sale to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of this Red Herring Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Bidder linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Bidder Bidding through the UPI Mechanism.
ASBA Specified Location(s)	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.

ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process.
ASBA Form/ Bid cum Application Form	An Application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus or the Prospectus.
Bankers to the Offer / Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to the Offer and with whom the Public Offer Account has been opened, in this case being Kotak Mahindra Bank Limited.
Banker to the Offer Agreement	Agreement dated August 25, 2026, entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Offer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the offer and which is described in the section titled *"Offer Procedure"* beginning on page 472 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder pursuant to submission of the ASBA Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term "*Bidding*" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter
Bid/ Offer Closing Date	The date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Marathi Edition of Regional newspaper Mumbai Lakshadeep where the Registered Office of the Company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Marathi Edition of Regional newspaper Mumbai Lakshadeep where the Registered Office of the Company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of this Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder.
Bidding	The process of making a Bid.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being Indorient Financial Services Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centres notified by the Stock Exchange, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account

Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective website of the Stock Exchange, as updated from time to time.
Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, ASBA Specified Locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Bidder are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depositories Act	The Depositories Act, 2018, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. ,www.bseindia.com
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account and/ or unblocked in terms of this Red Herring Prospectus
Designated Intermediaries	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to the offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Shreni Shares Limited
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com
Designated Stock Exchange	BSE Limited ("**BSE SME" / "SME BSE**")
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
"Draft Red Herring Prospectus" or "DRHP"	Draft Red Herring Prospectus dated September 30, 2025, filed with BSE SME.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value of ₹ 5/- each.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) opened with the Escrow Collection Bank
FII	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The Fresh Issue of up to [●] Equity Shares of the face value of ₹ 5/- each aggregating up to ₹3,413.88 Lakhs. For further details, please refer to the section titled "*The Offer*" beginning on page 68 of this Red Herring Prospectus.

FVCI / Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2014.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30,2020, notified by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM.
Individual Bidders / IBs / Individual Investors/ IIs	Individual Bidders, who have applied for the Equity Shares for a minimum bid size of two lots wherein the amount exceeds more than ₹2.00 lakhs in any of the Bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Bidder Portion / Individual Investor Portion	The portion of the Net Issue being not less than 35% of the Net Offer consisting of [●] Equity Shares, available for allocation to Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than two lots subject to availability in the Individual Bidder Portion and the remaining Equity Shares to be Allotted on a proportionate basis.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Bidder by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the SME Platform of BSE. In our case, Shreni Shares Limited is the Market Maker.
Market Making Agreement	The Market Making Agreement dated August 24, 2026 between our Company, Book Running Lead Manager and Market Maker, Shreni Shares Limited.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 5/- each at an Offer price of ₹ [●] each is aggregating to₹ [●] Lakhs to be subscribed by Market Maker in this Offer.
Monitoring Agency	Brickwork Ratings India Private Limited
Monitoring Agency Agreement	The agreement dated August 25, 2026, entered in to between our Company and the Monitoring Agency.
Mobile App (s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId =43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹ 5/- each at a price of ₹ [●] per Equity Share (the "**Offer Price**"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Offer Proceeds received from the Offer excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, please refer to the section titled "*Objects of the Offer*" beginning on page 105 of this Red Herring Prospectus.

<table>
<tr><td>Non- Resident</td><td>A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.</td></tr>
<tr><td>Non-Institutional Investors / NIIs / Non-Institutional Bidders / NIBs</td><td>Bidders that are not QIBs or IBs and who have Bid for Equity Shares for an application size of more than two lots (but not including NRIs other than Eligible NRIs)</td></tr>
<tr><td>Non-Institutional Portion</td><td>The portion of the Net Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 5/- each which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.</td></tr>
<tr><td>Offer/ Public Offer/ Offer Size / Initial Public Offer/ IPO</td><td><table>
<tr><td colspan="2">Initial Public Offer</td><td>Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs.</td></tr>
<tr><td>A.</td><td>Fresh Issue</td><td>Up to [●] Equity Shares of the face value of ₹ 5/- each aggregating up to ₹ 3,413.88 Lakhs.</td></tr>
<tr><td>B.</td><td colspan="2">Offer for Sale by Selling Shareholder *</td></tr>
<tr><td>Mr. Arnab Mitra</td><td>Promoter Selling Shareholder</td><td>Up to 9,02,000 Equity Shares of the face value of ₹ 5/- each aggregating up to ₹ [●] Lakhs.</td></tr>
</table>
* Mr. Ashish Motilal Jalan and M/s. Concept Communication Limited have withdrawn their consent to offer their Equity Shares under the Offer for sale vide letters dated August 17, 2026 and August 17, 2026 respectively.</td></tr>
<tr><td>Offer Agreement</td><td>The Offer Agreement dated September 29, 2025, between our Company, Selling Shareholder and Book Running Lead Manager, Indorient Financial Services Limited.</td></tr>
<tr><td>Offer for Sale</td><td>The offer for sale of up to 9,02,000 Offered Shares aggregating up to ₹ [●] Lakhs by the Selling Shareholder, in the Offer. For further details, please refer to the section titled “The Offer” beginning on page 68 of this Red Herring Prospectus.</td></tr>
<tr><td>Offered Shares</td><td>Up to 9,02,000 Equity Shares of face value of ₹ 5/- each aggregating up to ₹ [●] Lakhs being offered for sale by the Selling Shareholder in the Offer.</td></tr>
<tr><td>Offer Price</td><td>The final price at which Equity Shares will be Allotted to successful ASBA Bidders which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of this Red Herring Prospectus.</td></tr>
<tr><td>Offer Proceeds</td><td>Proceeds to be raised by our Company through this Offer, for further details please refer section titled “Objects of the Offer” beginning on page 105 of this Red Herring Prospectus.</td></tr>
<tr><td>Overseas Corporate Body/ OCB</td><td>Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.</td></tr>
<tr><td>Person/ Persons</td><td>Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.</td></tr>
<tr><td>Price Band</td><td>Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily</td></tr>
</table>

	regional newspaper with wide circulation at least two working days prior to the Bid/ Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price.
Selling Shareholder/ Promoter Selling Shareholder	Mr. Arnab Mitra
Prospectus	The Prospectus, to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, inter alia, the Offer Price, which will be determined before filing the Prospectus with RoC.
Public Offer Account	Account to be opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Offer being not more than 50% of the Net Offer, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs on a proportionate basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price.
Qualified Institutional Buyers/QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	This Red Herring Prospectus dated September 16, 2026 is issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Offered and the size of the Offer, including any addenda or corrigenda thereto.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account has been opened, in this case being "Kotak Mahindra Bank Limited".
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar/ Registrar to the Offer/ RTA	Registrar to the Offer being "Bigshare Services Private Limited".
Registrar to the Offer Agreement	The agreement dated September 30, 2025, entered into between our Company, the Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Applications or any previous Revision Form(s). QIB Bidders, Non-Institutional Bidders and Individual Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, and subsequently updated from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to the Offer registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on

	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely "Bigshare Services Private Limited"
Share Escrow Agreement	The agreement dated August 24, 2026 entered into between our Company, the Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
SME Exchange	SME Platform of the BSE i.e. BSE SME.
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Offer registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchange and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Investors into the UPI.
Supplemental Offer Agreement	Supplemental agreement dated August 24, 2026 to the Offer Agreement.
Supplemental Registrar to the Offer Agreement	Supplemental agreement dated August 24, 2026 to the Registrar to the Offer Agreement.
Supplemental Underwriting Agreement	Supplemental agreement dated August 24, 2026 to the Underwriting Agreement.
Systemically Important Non - Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
US Fed	The Federal Reserve System is the central bank of the United States
Underwriters	Indorient Financial Services Limited and Socradamus Capital Private Limited
Underwriting Agreement	The Underwriter agreement September 29, 2025, entered between the Underwriters, BRLM, Selling Shareholder and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account.
UPI Bidders	Collectively, individual investors applying as Individual Bidder in the Individual Bidder Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025(to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchange in this regard, including the circular issued by the BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI

	application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that will be used by an IB or NII bidding upto ₹ 5 lakhs to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s) or Fraudulent Borrower	Wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Bid/Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
India Creative Media & Digital Marketing	Industry spans branding, advertising, content creation, and digital strategy across platforms like social media, search, video, and print. It enables targeted brand engagement across India’s evolving consumer landscape.
India Digital Market	Industry encompasses performance marketing, SEO/SEM, social media, influencer campaigns, and content strategy across digital platforms
India Advertising Market	Industry spans print, TV, digital, radio, and outdoor media, covering brand strategy, media buying, and creative execution
India Digital Advertising Spend	Refers to the total expenditure by companies on digital platforms such as social media, search, video, and display for advertising and promotions across India
India Traditional Advertising Spend	Refers to the total expenditure by companies on traditional media channels such as television, print, radio, and outdoor for advertising and brand visibility across India
Branding & Strategy	Refers to how shaping a brand is perceived in the market and aligning that perception with customer expectations through strategic planning, creative direction, and experience design.
4G	Fourth Generation
5G	Fifth Generation
AI	Artificial Intelligence
AOV	Average Order Value
APAC	Asia Pacific
API	Application Programming Interface
AR	Augmented Reality
ASCI	Advertising Standards Council of India
AVOD	Ad-supported video-on-demand
ATL	Above the Line
B2B	Business-to-Business
BFSI	Banking, Financial Services, and Insurance
BI	Business Intelligence
Bn	Billion
Bps	Basis Points
CAGR	Compound Annual Growth Rate
CCPA	Central Consumer Protection Authority
CMO	Chief Marketing Officer
CPA	Cost Per Acquisition
CPC	Cost Per Click
CPI	Consumer Price Index
CPL	Cost Per Lead

CPM	Cost Per Mille
Cr	Crores
CRM	Customer Relationship Management
CSR	Corporate Social Responsibilities
CTA	Call to Action
CTR	Click-Through Rate
CTV	Connected TV
CTWA	Click-to-WhatsApp Ads
CY	Calendar Year
D2C	Direct-to-Consumer
DCO	Dynamic Creative Optimization
DOOH	Digital Out-of-Home
DPDP	Digital Personal Data Protection Act
DRHP	Draft Red Herring Prospectus
DSP	Demand Side Platform
DTH	Direct-to-Home
EBITDA	Earning Before Interest, Tax, Depreciation, and Amortisation
EBR	External Benchmark Rate
ERP	Enterprise Resources Planning
EU	European Union
FAE	First Advance Estimates
FDI	Foreign Direct Investments
FMCG	Fast Moving Consumer Goods
FRE	First Revised Estimates
FWA	Fixed Wireless Access
FTE	Full Time Equivalent
FY	Fiscal Year
GB	Gigabyte
GCC	Global Capability Centres
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation Act
GenAI	Generative Artificial Intelligence
Gen Z	Generation Z
GNDI	Gross National Disposable Income
GOI	Government of India
GST	Goods and Service Tax
HD	High Definition
IAMAI	Internet and Mobile Association of India
IAS	Integral Ad Science
IBEF	India Brand Equity Foundation
ICC	International Cricket Council
IMF	International Monetary Fund
InMobi DSP	InMobi Demand-Side Platform
INR	Indian Rupees
IPL	Indian Premier League
IPO	Initial Public Offering
K	Thousand
KPI	Key Performance Indicators
LED	Light-Emitting Diode
LLMs	Large Language Models
M&A	Mergers and Acquisitions
MarTech	Marketing Technology
MCA	Ministry of Corporate Affairs
MEA	Middle East and Africa
MIB	Ministry of Information and Broadcasting
ML	Machine Learning
MMM	Media Mix Modeling
Mn	Million
MoSPI	Ministry of Statistics Programme Implementation
MoU	Memorandum of Understanding
MPC	Monetary Policy Committee
MPCE	Monthly Per Capita Consumption Expenditure

Msf	Million Square Feet
MSMEs	Micro, Small, and Medium Enterprise
MSPs	Minimum Support Price
MTA	Multi-touch Attribution
Nano DAP	Nano di Ammonium Phosphate
NLP	Natural Language Processing
NRI	Non-Resident of India
ONDC	Open Network for Digital Commerce
OOH	Out of Home
Open RAN	Open Radio Access Network
OTP	One Time Password/Passcode
OTT	Over-the-Top
PAT	Profit After Tax
PE	Provisional Estimate
PE	Private Equity
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PM-KISAN	Pradhan Mantri Kisan Samman Nidhi
PSU	Public Sector Undertaking
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
QR Code	Quick Response Code
R&D	Research and Development
RBI	Reserve Bank of India
ROA	Return on Asset
ROAS	Return on Ad Spend
ROCE	Return on Capital Employed
ROI	Return on Investment
SDC	State Data Centre
SEBI	Security Exchange Board of India
SEM	Social Engine Marketing
SEO	Search Engine Optimization
SMM	Social Media Management
SSP	Supply Side Platform
SVOD	Subscription-based
Tn	Trillion
TRAI	Telecom Regulatory Authority of India
TRPs	Television Rating Points
UHD	Ultra High Definition
UK	United Kingdom
UPI	Unified Payments Interface
USD	US Dollar
VR	Virtual Reality
WAVES	World Audio Visual and Entertainment Summit
Y-o-Y	Year on Year

Key Performance Indicators

A. GAAP Financial Measures

Term	Description
Revenue from Operations	Revenue from Operations as appearing in the Restated Financial Statements.
PAT	Profit for the year (before minority interest) as appearing in the Restated Financial Statements

B. Non-GAAP Financial and Operational Measures

Term	Description
EBITDA	Profit for the year (before Minority Interest), plus tax expenses, Interest costs on borrowings, depreciation and amortization expenses, extraordinary items and reduced by other income.
EBITDA Margin	EBITDA divided by Revenue from Operations for the respective year
PAT Margin	Profit for the year (before Minority Interest) divided by Revenue from Operations.
Return on Net Worth	Net profit after tax and Minority Interest divided by Average of Net worth at the end of the year and Net worth at the beginning of the year; Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation as the case may be.
Return on Capital Employed	Earnings before interest on borrowings, minority interest and taxes divided by Capital employed. Capital Employed includes Tangible Net worth plus Total Debt plus deferred tax liability plus Minority Interest
Debt Equity Ratio	Total Debt (Short term plus long term) divided by Shareholder's Equity

C. Non- GAAP Operational Performance Indicators

Term	Description
Repeat Business %	Revenue that comes from repeat customers divided by Total Revenue from Operations; Repeat customers are customers who have been billed by the company atleast in 2 out of 3 fiscal years
Revenue Per Employee	Revenue from operations divided by Average of number of Employees at the beginning and end of the year

Conventional Terms and General Terms

Term	Description
AIF(s)	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
CA	Chartered Accountant
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the AIF Regulations
CGST	Central GST
CS	Company Secretary
Competition Act	Competition Act, 2002
Consolidated FDI Policy	Consolidation FDI Policy Circular of 2020 dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and

	Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
CST Act	Central Sales Tax.
DP ID	Depository Participant's identity number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), GoI
EPF	Employee Provident Fund
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Fiscal Year/ Financial Year / F.Y. / Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FPIs	FPIs registered as "foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended
Gazette	Gazette of India
IND AS Rules	Indian Accounting Standards, Rules 2015
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFSC Code	Indian Financial System Code
IGST	Integrated Goods and Services Tax
IGST Act	Integrated Goods and Services Tax Act, 2017
India	Republic of India
IND AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
Merchant Banker Regulations	SEBI (Merchant Bankers) Regulations, 1992
Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NSE	National Stock Exchange of India Limited
NOC	No objection certificate
PAN	Permanent Account Number
R&D	Research and Development
RBI Act	Reserve Bank of India Act, 1934
RTA Regulations	Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent) Regulations, 1993
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SCRA	Securities Contract (Regulation) Act, 1956, as amended, from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended, from time to time
State Government	The government of a state in India
SGST	State Goods and Services Tax
SGST Act	State Goods and Services Tax Act, 2017
SS	Secretarial Standards as issued by Institute of Company Secretaries of India
Sub-account	Sub-accounts registered with SEBI under the FII Regulations other than sub-accounts which are foreign corporate or foreign individuals
TAN	Tax deduction and collection account number

TDS	Tax Deducted at Source
UGST	Union Territory Goods and Services Tax
UGST Act	Union Territory Goods and Services Tax Act, 2017
VCFs	Venture Capital Funds as defined in and registered with SEBI under the VCF Regulations

Abbreviations

Terms	Descriptions
₹ or Rupees or Rs. or INR	Rupees, the official currency of the Republic of India
A/c	Account
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
A.Y.	Assessment year
CARO	Companies (Auditor's Report) Order, 2020
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
Cr PC	Criminal Procedure Code, 1973, as amended
CSR	Corporate Social Responsibility
C.Y.	Calendar Year
DDT	Dividend Distribution Tax
DIN	Director Identification Number
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPF Act	Employees Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
FDI	Foreign Direct Investment
GAAR	General Anti Avoidance Rules
GoI/Government	Government of India
GST	Goods & Service Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
IT Rules	The Income Tax Rules, 1962, as amended
ISACA	Information Systems Audit and Control Association
MoU	Memorandum of Understanding
N.A.	Not Applicable
NACH	National Automated Clearing House
NAV/ Net Asset Value	Net worth as per the Financial Statements / Number of equities shares outstanding as at the end of year (inclusive of the effect of corporate actions of bonus and split)
NECS	National Electronic Clearing Services
NoC	No Objection Certificate
No.	Number
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
PAT	Profit After Tax
PBT	Profit Before Tax
P/E	Price per Earnings
Pvt.	Private
RoE	Return on Equity
RoNW	Return on Net Worth.
SCN	Show Cause Notice
STT	Securities Transaction Tax
US/United States	United States
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
w.e.f.	With effect from
YoY	Year on Year

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms defined –

a) In the section titled '*Risk Factors*' beginning on page 30 of this Red Herring Prospectus, shall have the meaning given to such terms in that section;

b) In the section titled *'Statement of Possible Tax Benefits'* beginning on page 140 of this Red Herring Prospectus, shall have the meaning given to such terms in that section;

c) In the section titled *'Our Industry'* beginning on page 151 of this Red Herring Prospectus, shall have the meaning given to such terms in that section;

d) In the section titled *'Key Industry Regulations and Policies'* beginning on page 242 of this Red Herring Prospectus, shall have the meaning given to such terms in that section;

e) In the section titled *'Restated Financial Information'* beginning on page 297 of this Red Herring Prospectus, shall have the meaning given to such terms in that section;

f) In the section titled *'Management's Discussion and Analysis of Financial Condition and Results of Operations'* beginning on page 414 of this Red Herring Prospectus, shall have the meaning given to such terms in that section; and

g) In the section titled *'Outstanding Litigations and Material Developments'* beginning on page 429 of this Red Herring Prospectus, shall have the meaning given to such terms in that section;

h) In the section titled *'Main Provisions of the Articles of Association'* beginning on page 504 of this Red Herring Prospectus, shall have the meaning given to such terms in that section;

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

In this Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Liqvd Digital India Limited” and “LDIL”, unless the context otherwise indicates or implies, refers to Liqvd Digital India Limited.

CERTAIN CONVENTIONS

All references in this Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the ‘State Government’ are to the Government of India, central or state, as applicable.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the Restated Financial Statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, 2013 Indian GAAP and restated in accordance with SEBI ICDR Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘*Restated Financial Statements*’ beginning on page 297 of this Red Herring Prospectus. Our Restated Financial Statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, 2013, and have been restated in accordance with the SEBI ICDR Regulations and Guidance Note on “Reports in Company Prospectus (Revised 2019) issued by ICAI as amended from time to time.

Our Financial Year commences on April 1st of each year and ends on March 31st of the following year, so all references to a particular Financial Year are to the 12 months period ended March 31st of that year. In this Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. Further, figure represented in the BRACKET “( )” or with the sign “ – ” indicates NEGATIVE data in this Red Herring Prospectus in relation to our Company and industry. There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices/ Indian GAAP, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

All figures in decimals (including percentages) have been rounded off up to second decimals and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

We have included in this Red Herring Prospectus, the Unaudited Proforma Consolidated Financial Information of our Company, comprises of the Unaudited Proforma Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Unaudited Proforma Consolidated Statement of Profit and Loss for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 to illustrate the impact of the acquisition of shares of AdLift Marketing on our financial position as at March 31, 2026, March 31, 2025 and March 31, 2024 as if the acquisition happened on April 01, 2023 and on our results of operations for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as if the acquisition occurred on April 01, 2023. For further details, see “*Unaudited Proforma Consolidated Financial Information*” and “*Risk Factors – Other Risks relating to our Financial Position - The Unaudited Proforma Consolidated Financial Information included in this Red Herring Prospectus is presented solely for illustrative purposes only and may not accurately reflect our future financial condition, financial position and results of operations*.” on pages 344 and 30, respectively.

Any percentage amounts, as set forth in the sections titled *‘Risk Factors’*, *‘Our Business’* and *‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’* beginning on page 30, 220 and 414 of this Red Herring Prospectus, respectively, and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations. Additionally, Unaudited Proforma Consolidated Financial Information have been prepared for Fiscal 2026 for illustrative purpose to show the effect of Acquisition by our Company.

CURRENCY AND UNITS OF PRESENTATION

In Red Herring Prospectus, unless the context otherwise requires, all references to;

- **'Rupees'** or 'Rs.' Or 'INR' or '₹' are to Indian rupees, the official currency of the Republic of India.
- **'US Dollars'** or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America and Ecuador.

All references to the word "Lakh/ Lakhs or Lac" means "One Hundred Thousand", the word "Crore/Crores" means "Hundred Lakhs", the word "Million (million) or Mn" means "Ten Lakhs", the word "Crores" means "Ten Million" and the word "Billion (bn)" means "One Hundred Crores".

Our Company has presented certain numerical information in this Red Herring Prospectus in "Lakhs" units. One lakh represents 1,00,000. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off. Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third party industry sources may be expressed in denominations other than Lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in section titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 30, 220 and 414 , respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Financial Information.

Exchange Rates

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

The information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar, as on the dates indicated, is set out below:

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 US$	94.65***	85.58**	83.37*

Source: www.fbil.org.in
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed. Exchange rate is rounded off to the nearest two decimal places.
*** Since March 31, 2025 was a public holiday on account of Ramzan Id, March 30, 2025 was a Sunday and March 29, 2025 was a Saturday, the exchange rate was considered as on March 28, 2025.*
**Since March 31, 2024 was a Sunday, March 30, 2024 was a Saturday and March 29, 2024 was a public holiday on account of Good Friday, the exchange rate was considered as on March 28, 2024.*
**** Since March 31, 2026 was a public holiday on account of Mahavir Jayanti, the exchange rate was considered as on March 30, 2026.*

TIME

All references to time in this Red Herring Prospectus are to Indian Standard Time.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry related information and market data contained in this Red Herring Prospectus, including in "*Risk Factors*", "*Our Industry*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 30, 151, 220, and 414, respectively, have been obtained or derived from the report titled "*India Creative Media & Digital Marketing Industry*" issued in August 2025 and further updated in June 2026 that has been prepared by Ken Research Private Limited ("**Ken Research**" and the report prepared by Ken Research be referred to as "**Ken Research Report**") which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned by our Company. Ken Research does not have direct/ indirect interest or relationship with our Company, Promoter, Directors, KMPs or SMPs of our Company except to the extent of issuing the Ken Research Report. For risks in relation to the Ken Research Report, see "*Risk Factors – Certain sections of this Red Herring Prospectus contain information from the Ken Research Report which we commissioned and purchased* *and any reliance on such information for making an investment decision in the Offer is subject to inherent risks."* on page 30. The Ken Research Report is available on the website of our Company at https://liqvd.asia/, from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date.

In accordance with the SEBI ICDR Regulations the section titled "*Basis for Offer Price*" on page 133 of this Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

No part of this manual or any material appearing may be reproduced, stored in or transmitted on any other Web site without written permission of Ken Research and any payments of a specified fee. Requests to republish any material may be sent to us.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India including United States, may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Non GAAP

Certain measures included in this Red Herring Prospectus, for instance EBITDA, EBITDA Margin, PAT Margin, Return on Equity (RoE),Return on Capital Employed (RoCE), Net Debt, Net debt/ Equity and Net debt/ EBITDA (the "Non-GAAP Measures") presented in this Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Accounting Standards, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Accounting Standards, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Accounting Standards, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not annualized terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Accounting Standards and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 414.

Notice to Prospective Bidders

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, Bidders must rely on their own examination of our Company and the terms of this Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant 28 to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to corresponding risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward looking statement, including but not limited to, regulatory changes pertaining to the industries we serve and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

a) *We continue to derive a material portion of our revenues from our Corporate Promoter - Concept Communication Limited. We derived 12.62% of our revenue (on a consolidated basis) from Concept Communication in Fiscal 2026, and 44.12% and 14.48% of our revenue (on a standalone basis) in Fiscal 2025 and Fiscal 2024, respectively. If Concept Communication were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.*
b) *We continue to derive a material portion of our revenues from our top 10 clients by revenue generated in each of the Fiscals 2026, 2025 and 2024 ("Top 10 Clients"). We derived 52.12%, 85.95%, & 73.46% of our revenue from our Top 10 clients in Fiscal 2026, 2025 & 2024 respectively. If any or all of our Top 10 Clients were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.*
c) *Our Registered Office is situated in Maharashtra and we derive a significant portion of our revenue from state of Maharashtra, making us vulnerable to geographical concentration risk. Any adverse developments affecting our operations in Maharashtra could have an adverse impact on our revenue and results of operations. We derived 29.58%, 80.82%, & 70.80% of our revenue from the state of Maharashtra in Fiscal 2026, 2025 & 2024 respectively.*
d) *We have had negative cash flows from operating activities and investing activities in the past and may, in the future, experience similar negative cash flows.*
e) *There are certain instances of delays in and non-payment of statutory dues by us. Any further delay in and non-payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.*
f) *Our revenues are highly dependent on certain key industries which include IT & Communication, FMCG & Financial Services. Over the last 3 years we derived 66.85%, 83.80%, & 75.82% for Fiscal 2026, 2025 & 2024 respectively from companies in these industries. Any decrease in demand for marketing services in these industry verticals could reduce our revenues and adversely affect our business, financial condition and results of operations.*
g) *Our Company proposes to use a portion of the Net Proceeds from the Fresh Issue to acquire the remaining shareholding of AdLift Marketing. We may face difficulties in completing the acquisition of additional stake within the terms mentioned in share purchase agreement, affecting our future plans and prospects.*
h) *Our operations are dependent on a limited number of key suppliers. Contribution of our top 10 suppliers was 62.88% (on a consolidated basis), 74.47%, & 80.02% (on a standalone basis) in Fiscal 2026, 2025 & 2024 respectively. Any disruption or change in terms with these suppliers could impact our ability to deliver services, affecting our business, financial condition, and results of operations.*
i) *Any changes in trend, decrease in digital advertisement-spend by our clients could have a material adverse effect on our business, revenue growth and results of operations and financial condition.*
j) *Companies may move their advertising projects, market research and data analysis functions inhouse and set up dedicated departments to service their marketing needs, thus reducing our prospective customer base. This may adversely affect our revenues and growth prospects.*

For further discussion of factors that could cause the actual results to differ from the expectations, please refer sections titled *'Risk Factors'*, *'Our Business'* and *'Management's Discussion and Analysis of Financial Condition and Results of Operations'* beginning on page 30, 220 and 414, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of our future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Promoters, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of SEBI, our Company (in respect of statements/ disclosures made by them in this Red Herring Prospectus) shall ensure that investors in India are informed of material developments from the date of this Red Herring Prospectus until the date of Allotment. The Selling Shareholder will ensure that investors in India are informed of material developments in relation to the statements relating to and undertakings confirmed or undertaken by the Selling Shareholder and its portion of the Offered Shares in this Red Herring Prospectus, from the date thereof, until the receipt of final listing and trading approvals from the Stock Exchange.

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SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares.

The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Red Herring Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections titled "Key Regulations and Policies", "Our Industry" ,"Our Business", "Outstanding Litigation and Material Development", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 242, 151, 220, 429, 297 and 414 of this Red Herring Prospectus respectively as well as other financial and statistical information contained in this Red Herring Prospectus.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Red Herring Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with Restated Financial Statements of our Company prepared in accordance with the Companies Act, 2013 and restated in accordance with the ICDR Regulations, including the schedules, annexure and notes thereto.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may have material impact qualitatively instead of quantitatively;
2. Some events may not be material individually but may be found material collectively;
3. Some events may not be material at present but may be having material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this section, please refer to the section titled *'Definitions and Abbreviations'* as described on the beginning of page 8 of this Red Herring Prospectus

The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

In this Red Herring Prospectus, discrepancies, if any, between total and the sums of the amount listed are due to rounding off.

INTERNAL RISK FACTORS:

1. ***We continue to derive a material portion of our revenues from our Corporate Promoter - Concept Communication Limited. We derived 12.62% of our revenue (on a consolidated basis) from Concept Communication in Fiscal 2026, and 44.12% and 14.48% of our revenue (on a standalone basis) in Fiscal 2025 and Fiscal 2024, respectively. If Concept Communication were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.***

   A significant portion of our revenues is derived from our Corporate Promoter, Concept Communication Limited ("**Concept Communication**"). In Fiscal 2026, 2025 and 2024, revenues from Concept Communication were ₹ 760.18 lakhs, ₹ 1097.28 Lakhs, and ₹ 261.46 lakhs which accounted for approximately 12.62% (on a consolidated basis), 44.12%, and 14.48% (on a standalone basis) of our total revenues, respectively. Our dependence on Concept

Communication exposes us to the risk of customer concentration. Any adverse developments relating to Concept Communication, including deterioration in its financial condition, reduction in business operations, loss of clients, or changes in its strategy or spending patterns, may result in a decline or discontinuation of business awarded to us.

There can be no assurance that Concept Communication will continue to engage our services, or that the volume of business will not materially reduce in the future. If Concept Communication were to significantly reduce or cease its business arrangements with us, our revenues and profitability could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition. Further transferring the business opportunities of the Company to the competing entities by Concept Communication, would be detrimental to the revenue of the Company and its current and prospective shareholders.

We are a preferred vendor and have digital partner status for all IPO-related digital media engagements and other consolidated contracts initiated by Concept Communication under a business agreement dated August 28, 2025. This arrangement provides us visibility on continuity of business with our Corporate Promoter. In addition, we are actively engaged in expanding our client base and diversifying our revenue sources, thereby reducing reliance on any single client.

For more details on the business agreement entered with Concept Communication, kindly refer to "*History and Certain Other Corporate Matters*" on page 253 of this Red Herring Prospectus.

2. ***We continue to derive a material portion of our revenues from our top 10 clients by revenue generated in each of the Fiscals 2026, 2025 and 2024 ("Top 10 Clients"). We derived 52.12%, 85.95%, & 73.46% of our revenue from our Top 10 clients in Fiscal 2026, 2025 & 2024 respectively. If any or all of our Top 10 Clients were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.***

At present, we derive most of our revenue from operations from a limited number of customers.

(₹ in Lakhs, except %)

Particulars	**Fiscal 2026**	**Fiscal 2025**	***Fiscal 2024***
	(Consolidated)	***(Standalone)***	
Revenue from Operations	6,023.91	2,486.95	1,805.46
Top ten (10) Customers	3,139.84	2,137.52	1,326.23
% of Revenue from Operations derived from Top 10 customers	**52.12**	**85.95**	**73.46**

**The % has been derived by dividing the total amount received from top ten customers with the Revenue from operations of the Company in the relevant year as mentioned in the Profit and Loss Statement as given in Restated Financial Information of the company.*

As our business is currently concentrated among relatively few significant customers, we may experience reduction in cash flows and liquidity if we lose one or more of our major customers or if the amount of business from one or more of them is significantly reduced for any reason, including as a result of a dispute with or disqualification by a major customer.

We are unable to disclose the names of individual customers since we have not received their consent to disclose their names in this Red Herring Prospectus.

For further details related to our top ten (10) customers for the financial years ended on Fiscal 2026, Fiscal 2025, and Fiscal 2024, refer to the section titled "*Our Business*" on page 220 of this Red Herring Prospectus.

3. ***Our Registered Office is situated in Maharashtra and we derive a significant portion of our revenue from state of Maharashtra, making us vulnerable to geographical concentration risk. Any adverse developments affecting our operations in Maharashtra could have an adverse impact on our revenue and results of operations. We derived 29.58%, 80.82%, & 70.80% of our revenue from the state of Maharashtra in Fiscal 2026, 2025 & 2024 respectively.***

Our standalone business operations span various regions across India with minimal revenue from outside India. From Fiscal 2026, our operations have also extended to international borders through AdLift Group. Despite our diversified presence, we have a significant dependency in Maharashtra which contributed (29.58%, 80.82%, and 70.80%) of our total revenue from operations for the Fiscals 2026, 2025 and 2024:

(₹ in Lakhs, except %)

State	Fiscal 2026		Fiscal 2025		*Fiscal 2024*	
	Amount	**% of revenue from Operations**	**Amount**	**% of revenue from Operations**	**Amount**	***% of revenue from Operations***
	(*Consolidated)*		***(Standalone)***			
Maharashtra	1,782.06	29.58	2,010.04	80.82	1,278.19	*70.80*
Other States	2,273.86	37.75	474.28	19.07	527.27	*29.20*
Revenue from India	**4,055.92**	**67.33**	**2,484.32**	**99.89**	**1,805.46**	***100.00***
Total Revenue from Operations	**6,023.91**	**100.00**	**2,486.95**	**100.00**	**1,805.46**	**100.00**

Our dependency on select geographic location exposes us to regional economic fluctuations, regulatory changes, and local market dynamics. Adverse conditions such as economic downturns, political instability, or natural disasters specific to that region could significantly impact our revenue stream and negatively affect our financial performance.

4. ***We have had negative cash flows from operating activities and investing activities in the past and may, in the future, experience similar negative cash flows.***

Our Company had negative cash flows from our investing activities and financing activities in the current and previous years as per the Restated Financial Statements and the same are summarized as under.

(in ₹ lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(Consolidated)	*(Standalone)*	
Net cash inflow/(outflow) from operating activities	151.65	(45.95)	140.39
Net cash flow from investing activities	(1,264.5)	(54.61)	3.72
Net cash flow from financing activities	(227.89)	1,387.22	97.08

Cash flows from operating activities

In Fiscal 2026 net cash flow from operating activities was ₹ 151.65 lakhs. The positive cash flows were driven by improving profit margins of the Company.

In Fiscal 2025, net cash flow from operating activities was ₹ (45.95) lakhs. The primary reason for negative cash flows was increasing working capital requirements of the Company led by an increase in trades receivables which increased by ₹285.42 lakhs which was in line with the increasing revenue from operations.

In Fiscal 2024, net cash flow from operating activities was ₹ 140.39 lakhs driven by higher profit margins and extended credit days from the suppliers. The trades payables increased by ₹141.56 lakhs in Fiscal 2025

Cash flows from investment activities

In Fiscal 2026, net cash flow from investing activities stood at ₹ (1,264.50) lakhs. The negative cash flow was primarily attributable to the payment of ₹1,400 lakhs made during the year towards the acquisition of AdLift. Notably, the equity funds raised for this acquisition had been received at the end of the previous fiscal year, which is reflected in the positive cash flow from financing activities which was ₹1,387.22 lakhs in Fiscal 2025.

In Fiscal 2025, net cash flow from investing activities was ₹ (54.61) lakhs, this was primarily negative due increase in purchase of furniture & office equipment of ₹ 50.55 lakhs as well as a capital advances of ₹40.12 lakh for the purchase of furniture & office equipment

In Fiscal 2024, net cash flow from investing activities was ₹ 3.72 lakhs, primarily due to recovery of short term loans and advances given and interest income which was partially set off by purchase of property, plant and equipment and intangible assets of ₹ (7.83) lakhs.

Cash flows from financing activities

In Fiscal 2026 net cash flow from financing activities was ₹ (227.89) lakhs primarily due to repayment of certain borrowings and interest cost on the borrowings.

In Fiscal 2025, net cash flow from financing activities was ₹1387.22 lakhs, primarily due to sources of funds by way of a Private Placement of Equity Shares in March 2025 of ₹1200 lakhs from multiple investors including our Corporate Promoter for part payment of tranche 1 for 51% acquisition of Adlift Marketing Private Limited. This payment was made in April 2025 to AdLift Marketing shareholders & therefore the balance remains in the books as at March 31, 2025. The same has been entirely utilised in April 2025.

In Fiscal 2024, net cash flow from financing activities was ₹97.08 lakhs, primarily due proceeds from issue of shares under rights issue of ₹100.00 lakhs majorly issued to the promoters of the Company.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

Any negative cash outflows from operating activities over extended periods, or significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans.

For more details kindly refer section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 414.

5. ***There are certain instances of delays in and non-payment of statutory dues by us. Any further delay in and non-payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.***

During the last Fiscal years 2026, 2025 and 2024, we had instances of delays in payment of certain statutory dues, including with respect to payment of GST, tax deducted at source, contributions towards employee provident fund, and property tax. In connection to delays in statutory dues, the Company has received a show cause notice from the Profession Tax Officer, kindly refer to section titled "*Outstanding Litigations & Material Developments*" on page 429 of this Red Herring Prospectus. The table below provides details of statutory dues in relation to which there have been delays in the years indicated:

Sr. No.	Nature of statutory Dues	Period	Amount for which payment was delayed (₹ in lakhs)	Range of Number of Days Delay
1	Professional Tax	FY17-18	1.48	2,712
2	Professional Tax	FY18-19	1.08	2,347
3	Professional Tax	FY19-20	1.00	1,981
4	Professional Tax	FY20-21	1.21	1,616
5	Professional Tax	FY21-22	1.46	1,252
6	Professional Tax	FY22-23	1.62	887
7	Professional Tax	FY23-24	1.36	521
8	Professional Tax	FY24-25	1.03	156
9	Professional Tax	FY25-26	0.38	1
10	ESIC	FY22-23	0.18	1 to 246
11	ESIC	FY23-24	0.02	25 to 421
12	ESIC	FY24-25	0.08	23 to 182
13	PF	FY22-23	7.90	3 to 127
14	PF	FY23-24	12.61	1 to 171
15	PF	FY24-25	20.83	29 to 336
16	PF	FY25-26	3.46	1 to 245
17	TDS	FY22-23	68.63	5 to 445
18	TDS	FY23-24	69.70	8 to 440
19	TDS	FY24-25	102.55	7 to 481
20	TDS	FY25-26	56.28	1 to 153
21	GST	FY22-23	126.47	1 to 28
22	GST	FY23-24	162.78	1 to 395

23	GST	FY24-25	190.69	1 to 85
24	GST	FY25-26	240.70	5 to 77
25	MLWF	FY25-26	0.44	131 to 294
Total			**1,073.94**	

Set out below are details of our statutory dues (disputed and undisputed) which have been outstanding for more than six months as on March 31, 2026:

Statutory Dues	Name of authority	Amount outstanding (₹ lakhs)	Financial year to which the amount relates
Undisputed	GST	68.40	2025-26
	TDS	6.72	2025-26
Disputed	CBDT	0.15	2018-19
	CBDT	0.20	2017-18
	CBDT	1.68	2016-17
	CBDT	2.35	2015-16
	CBDT	2.31	2014-15
	CBDT	1.58	2013-14
	CBDT	2.91	2021-22
	CBDT	0.03	2023-24
	CBDT	8.02	2024-25
	CBDT	1.26	2025-26

As a corrective step to avoid such delays in the future, our Company has enhanced monitoring and tracking of statutory payments and also appointed a Chief Financial Officer. While such delays had no material impact on the business and financials of the Company other than the imposition of interest fee or late fee payment charges, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Further, any further default/ delay that may arise in the future could lead to financial penalties from the relevant government authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

6. ***Our revenues are highly dependent on certain key industries which include IT & Communication, FMCG & Financial Services. Over the last 3 years we derived 66.85%, 83.80%, & 75.82% for Fiscal 2026, 2025 & 2024 respectively from companies in these industries. Any decrease in demand for marketing services in these industry verticals could reduce our revenues and adversely affect our business, financial condition and results of operations.***

A substantial portion of our clients are concentrated in a few specific industry verticals: i) Information technology & communication, ii) FMCG & iii) financial services. Our revenue share from these key sectors has grown as represented below:

(₹ in Lakhs, except %)

Sector	Fiscal 2026		Fiscal 2025		*Fiscal 2024*	
	Amount	% of revenue from Operations	Amount	% of revenue from Operations	Amount	*% of revenue from Operations*
	(Consolidated)		*(Standalone)*			
Financial Services	1,546.45	25.67	276.86	11.13	215.12	11.91
FMCG	1,318.15	21.88	375.64	15.10	503.91	27.91

Information Technology & Communication	1,162.50	19.30	1,431.48	57.56	649.95	36.00
Other Sectors	1,996.81	33.15	402.97	16.20	436.48	24.18
Total Revenue from Operations	**6,023.91**	**100.00**	**2,486.95**	**100**	**1,805.46**	**100**

Our dependence on these sectors exposes us to the economic and business risks that these sectors may face, including economic slowdowns, market volatility, regulatory changes, technological disruption, and changing consumer preferences. In periods of economic downturn, these sectors may experience reduced advertising expenditure, which in turn could lead to a decrease in the demand for our services. Additionally, changes in their business models, clients' preferring their in-house marketing department, technological advancements, variable customer expectations, could further reduce demand for our services. We also face competition from other agencies, which may offer services at lower costs, offer more diverse services, potentially leading our clients in these sectors to shift their marketing service requirements. Our ability to diversify our customer base could also be limited by our expertise, and the level of relationships we have within these sectors. As a result, if there is a decrease in demand for our services from these sectors or our failure to diversify sufficiently into other sectors, for any reason, our financial condition and results of operations could be materially adversely affected.

In periods of economic downturn or uncertainty, companies often adopt cost-saving measures by reducing or reallocating of their marketing and advertising budgets which could adversely impact the revenues we derive from these services. Further, our clients may strategically change their spending patterns to focus on certain types of less capital-intensive advertising or focus solely on advertising to the exclusion of market research or other services we offer. While we strive to foresee and adapt to these changes, it is not always possible for us to protect against, provision for, or recover from such fluctuations in our clients' expenditure decision. These shifts could adversely affect our business, financial condition, and results of operations, and we may not be able to mitigate these risks effectively or at all

7. ***Our Company proposes to use a portion of the Net Proceeds from the Fresh Issue to acquire the remaining shareholding of AdLift Marketing. We may face difficulties in completing the acquisition of additional stake within the terms mentioned in share purchase agreement, affecting our future plans and prospects.***

Our Company proposes to utilise a portion of the Net Proceeds from the Fresh Issue towards the acquisition of additional stake of AdLift Marketing, a performance marketing and SEO specialized company pursuant to the share purchase agreement dated March 19, 2025 and amendment to the share purchase agreement dated September 15, 2025, that we have entered into with the promoters of AdLift Marketing for acquiring 100% of its paid-up share capital in four tranches over a period of two years. The first tranche of 51% was funded through internal accruals and partly via Equity Shares of the Company by way of share swap and the second tranche of 5.16% was funded through internal accruals of the Company and the third tranche of 20.63% was consummated via issue of Equity Shares of the Company by way of share swap and the fourth tranche of 23.21% is proposed to be funded by the Net Proceeds amounting to ₹900.02 lakhs. For further details, see "*Objects of the Issue*" on page 105.

There can be no assurance that our Company will be able to raise the desired proceeds from the IPO or complete the listing before the deadlines stipulated in the share purchase agreement, which may create delays in the acquisition process. In the event of non-listing of our Company's Equity Shares, or inability to procure funding from any other sources for the proposed acquisition, we may not be able to complete the fourth tranche of acquisition of AdLift Marketing as planned.

The acquisition is subject to certain conditions precedent specified in the share purchase agreement. There is no assurance that these conditions precedent will be satisfied within the agreed timelines. Any delay in meeting, such conditions precedent may result in a deferral of the acquisition, or may require renegotiation of the terms, which could impact our ability to complete the transaction on acceptable terms.

Failure to complete this acquisition as planned may adversely impact our Company's growth prospects, diversification strategy, and ability to achieve operational synergies anticipated from the acquisition.

8. ***Our operations are dependent on a limited number of key suppliers. Contribution of our top 10 suppliers was 62.88% (on a consolidated basis), 74.47%, & 80.02% (on a standalone basis) in Fiscal 2026, 2025 & 2024 respectively. Any disruption or change in terms with these suppliers could impact our ability to deliver services, affecting our business, financial condition, and results of operations.***

We rely on a limited number of suppliers for various technology platforms, media inventory, influencer networks, content production, and other outsourced services that are critical to our operations. The availability, pricing, and terms offered by these suppliers directly impact our service delivery, cost structure, and operational flexibility. In particular, a few key vendors account for a significant portion of our direct expenses. Our dependence on these suppliers exposes us to risks in the event of delays, disruptions, capacity constraints, changes in pricing, changes in service level agreements, or termination of arrangements.

Our ability to maintain stable relationships with our key suppliers may be influenced by factors beyond our control, including changes in their ownership, strategic priorities, financial health, or regulatory environment. Any deterioration in the relationship or adverse developments affecting these vendors could disrupt our operations or increase our costs.

Additionally, our ability to identify and onboard alternative suppliers with similar service quality and cost structure may not be immediate or assured. Shifting to new vendors may involve operational delays, quality concerns, or increased procurement expenses.

Further, the concentration of procurement from a few vendors may also reduce our negotiation leverage and expose us to business continuity risks. Our dependence on a limited number of vendors could result in higher vulnerability to unforeseen supply chain issues or renegotiated terms that may adversely affect our cost base or ability to execute client deliverables on time. The following table provides a summary of the percentage of purchases from our top 10 suppliers during the last three fiscals:

(₹ in Lakhs, except %)

Particulars	**Fiscal 2026**	**Fiscal 2025**	***Fiscal 2024***
	(Consolidated)	***(Standalone)***	
Total cost of services	1,754.29	1,087.23	*481.05*
Top ten (10) Suppliers	1,103.11	809.69	*384.92*
% of cost of services derived from Top 10 Suppliers	***62.88***	***74.47***	***80.02***

For the detailed table on Top 10 Suppliers for the Fiscal 2026, 2025 and 2024, please refer section titled "*Our Business*" Chapter on page 220. We are unable to disclose the names of individual suppliers since we have not received their consent to disclose their names in this Red Herring Prospectus.

9. Any changes in trend, decrease in digital advertisement-spend by our clients could have a material adverse effect on our business, revenue growth and results of operations and financial condition.

Our revenue from digital operations for Fiscals 2026, 2025 and 2024 contributed to 98.93%, 99.38%, and 98.74% respectively, of our total Revenue. These revenues depend on our ability to offer high-quality, innovative, and effective digital and marketing content that caters to the evolving needs of our clients. Our business industry is significantly influenced by the rapid growth and evolution of India's digital landscape, as detailed in the Ken Research Report, which indicates an upward trend in digital advertising outlay.

These trends suggest a potential surge in demand for our services encompassing (i) digital media, (ii) content creation; and (iii) marketing technology. However, our ability to benefit from these integrated marketing and digital trends is not guaranteed and poses considerable risks. The digital media market is highly competitive and is subject to rapid technological advancements, changes in consumer preferences, regulatory developments, and economic conditions. The nature of our industry makes it difficult to predict the demand for our services accurately.

Our success in leveraging these digital and marketing communications' trends depends on several factors, including but not limited to our ability to adapt to changing technology landscape, innovate our service offerings, maintain competitive pricing, and ensure the quality and effectiveness of our services. Our business requires us to ensure continuous innovation and creativity to meet the ever changing client needs and our inability to maintain high quality standards of work may affect our client relationship. Inability or delays in aligning our offerings with market trends and technology advancements may result in lower demand for our services, and loss of market share. Furthermore, the digital advertising and market research industry is also subject to stringent regulatory oversight and privacy laws. Any change in these laws or our inability to comply with them could impact our operations and potentially expose us to legal liabilities and reputational damage. If we fail to capitalize on the growth of digitalisation or fail to address the associated risks effectively, it could have a material adverse effect on our business, financial condition, and results of operations.

Additionally, our financial performance is highly sensitive to the marketing expenditure of our clients, which may fluctuate due to a variety of factors beyond our control, including economic downturns, shifts in marketing strategies, or changes in their budget allocations. Our ability to retain existing clients and attract new ones largely depends on our capacity to continue to deliver innovative and effective digital marketing solutions in an increasingly competitive market. Further, the digital marketing industry is characterized by rapid changes and advancements in technology, evolving industry standards, and changing customer preferences. Any inability on our part to anticipate or promptly react to these changes or to maintain the quality and relevance of our digital content or solutions could affect our market position and competitive advantage, thereby impacting our ability to attract and retain clients. Therefore, a decrease in digital advertising outlay by our clients, the loss of clients seeking significant digital marketing solutions, or our inability to attract new clients due to any of the aforementioned factors could have a material adverse effect on our business, revenue growth, financial condition, and results of operations.

10. *Companies may move their advertising projects, market research and data analysis functions inhouse and set up dedicated departments to service their marketing needs, thus reducing our prospective customer base. This may adversely affect our revenues and growth prospects.*

Companies may begin to internalize their creative, advertising, marketing, data analytics and market research functions by establishing dedicated in-house departments due to a range of factors, including cost-efficiency, increased control over strategic decisions, confidentiality and the desire to better leverage in-house data. This trend could shift some portion of marketing work in-house, thereby may impact our growth prospects, and our financial performance. As companies opt to shift towards in-house operations, our prospective customer base may contract, leading to a potential decrease in the demand for our services and could have an adverse effect on our sales and revenues. Even if companies do not fully internalize these functions, they may reduce their reliance on external service providers like us, which could lead to a reduction in the volume of business we can expect from each such customer. Moreover, these developments could also reduce our ability to differentiate our services and maintain a competitive edge, given that in-house teams may have better access to, and understanding of, their Company's in-house data and strategic objectives which in turn could diminish our ability to attract and retain clients.

Further, this internalization trend could also lead to a more competitive labour market for skilled professionals in advertising, data analytics, and market research. As a result, we may face increased competition in attracting and retaining talented employees, who are critical to our operations and service delivery. This could result in increased labour costs further eroding our profitability. Given these factors, the trend towards internalization of advertising and marketing functions could have an adverse effect on our business, results of operations, and financial condition.

11. *Negative public reaction to content we create for our clients which could harm our reputation and business.*

As a digital marketing and advertising agency, we are routinely engaged in the creation of advertisement campaigns and social media campaigns that are designed to persuade, engage, and influence target audiences for our clients. Our content is intended to communicate positive ideas, promote products and services, and support social messages through various digital distribution channels, including mass media and social media platforms. However, our clients may face the risk of negative public reaction, misinterpretation, or controversy on the content created by us for them that may arise due to diverse audience perceptions, cultural sensitivities, or differing viewpoints on the issues we address which may indirectly impact our business and reputation in the industry.

Many of our advertising campaigns cover lifestyle, consumer goods, eating habits, cultural themes, and social issues, some of which may be subject to public scrutiny, debate, or criticism. Despite our efforts to ensure ethical and responsible messaging, there is a possibility that certain segments of the public may react negatively to the content of our campaigns.

In some cases, advertisements perceived as controversial, misleading, offensive, or politically sensitive may spark online debates, trigger consumer boycotts, or lead to organized negative public reaction on social media platforms. Such negative reactions can have severe consequences for our business, including:

- *Damage to Reputation* – If a campaign attracts public outrage or negative media attention, it could harm our brand image and reduce our credibility in the industry.
- *Loss of Clients* – Existing and potential clients may distance themselves from us due to concerns about being associated with controversial campaigns, impacting our ability to attract and retain business.
- *Legal and Regulatory Risks* – Certain advertisements may draw complaints from regulatory authorities or public interest groups, leading to legal scrutiny, fines, or even litigation. Public Interest Litigations (PILs) or complaints filed with advertising standards regulators could result in bans, modifications, or retractions of our campaigns, leading to financial losses and additional compliance costs.
- *Social Media and Consumer Boycotts* – In today's digital age, social media plays a powerful role in shaping public perception. A single controversial advertisement can quickly go viral, leading to widespread criticism, consumer negative reviews, and potential boycotts, impacting our client relationships.
- *Impact on Employee Morale and Stakeholder Confidence* – Negative public scrutiny of our campaigns may also affect employee morale and create distrust among stakeholders, including investors, partners, and vendors.

To mitigate these risks, we can implement strict internal review mechanisms, including compliance checks with advertising guidelines, cultural sensitivity assessments, and pre-launch audience testing. We can also closely monitor public sentiment and social media trends to anticipate potential concerns before they escalate. However, despite our efforts to maintain responsible advertising standards, we cannot eliminate the possibility of public backlash or legal challenges, which may impact our business operations, client relationships, and overall financial performance.

12. ***Our strategy includes inorganic growth through acquisitions. However, there can be no assurance that we will be able to identify suitable targets, complete such transactions on favorable terms, or successfully integrate acquired businesses. Any failure in these areas could adversely affect our business, financial condition, and results of operations***

Presently, we have undertaken acquisition as part of our growth strategy, for details of the acquisition, please refer to "*History and Certain Other Corporate Matters*" on page 253.

This acquisition has enabled us to expand our service portfolio, enter new geographies, and strengthen our technology and marketing capabilities. While this acquisition will contribute to building a stronger platform for growth, acquisitions inherently carry its own risks.

The success of these acquisitions depends on our ability to:

- integrate the acquired businesses into our operations smoothly and in a timely manner;
- retain and motivate key employees and management of acquired entities;
- sustain client relationships and protect the goodwill associated with the acquired businesses;
- achieve the intended synergies and efficiencies within the anticipated timeframe; and
- align organizational cultures and operational processes.

In some cases, acquired entities may not perform in line with our expectations, leading to impairment of goodwill, increased operational costs, or diversion of management resources.

Our indirect international acquisition of AdLift Inc, also exposes us to risks associated with operating in foreign jurisdictions. These include compliance with diverse regulatory environments, exposure to currency fluctuations, political or economic uncertainties, and differences in business practices.

Acquisitions may also expose us to unexpected costs and liabilities, including regulatory non-compliance by prior owners, infringement of intellectual property rights, or disputes with customers and vendors. In such cases, we, as the successor, may become financially responsible, which could result in monetary losses or reputational harm. Furthermore, international acquisitions may involve additional risks such as foreign exchange exposure, local regulatory obligations, or entry into unfamiliar markets.

While the Acquisition of AdLift Marketing has strengthened our position in India and United States, and expanded our client base and service capabilities, there can be no assurance that future acquisitions will be completed on favourable terms or that all acquisitions will perform in line with our expectations. Any failure to properly evaluate, integrate, and manage acquisitions, or to realize the anticipated benefits, may adversely affect our business, results of operations, financial condition, and prospects.

For more details refer to section titled "*History and Certain Other Corporate Matters*" on page 253.

13. ***Our proposed use of Net Proceeds for establishing the Full Scale Video Content Production Hub is subject to implementation, operational, and market risks.***

Our Company proposes to utilise a portion of the Net Proceeds from the Issue towards establishing a Full Scale Video Content Production Hub ("**Full Scale VCP Hub**") to enhance our in-house content creation capabilities and reduce dependence on third-party production partners. For further details, see "*Objects of the Offer*" on page 105.

The success of this investment is contingent upon multiple factors, including timely implementation, availability and integration of appropriate AI software tools, procurement of necessary hardware, and the development of an efficient operational workflow. Any delays in execution, cost overruns, or inability to procure equipment and software licenses at estimated prices may adversely affect the establishment of the Full Scale VCP Hub within projected timelines and budgets. Further, there can be no assurance that the Full Scale VCP Hub will operate at optimal capacity or generate the anticipated operational efficiencies, cost savings, and incremental revenue streams as envisaged. Additionally, while our decision to set up the Full Scale VCP Hub is based on current market trends indicating strong demand for short-form video content, any future changes in platform algorithms, consumer preferences, or digital marketing regulations could reduce demand for such content formats, thereby limiting the commercial benefits derived from this investment. Moreover, rapid technological advancements could render the AI tools or digital infrastructure procured for the Full Scale VCP Hub obsolete sooner than anticipated, requiring additional capital expenditure, operating expenditure and other expenditure.

Further, orders for procurement of equipment required for setting up the Full Scale VCP Hub, aggregating to ₹ 156.36 lakhs, are yet to be placed. The Company has not entered into any definitive agreements to utilise the Net Proceeds for this object of the Offer and has relied on quotations received from third-party vendors for estimation of costs. While we have obtained such quotations, these are valid only for a limited period and are subject to revisions and other commercial or technical factors. GST and additional costs, including freight, installation and commissioning charges, transportation, packaging, insurance, customs duties, and other applicable government levies, will be borne by the Company out of internal accruals. We cannot assure you that we will be able to undertake such capital expenditure, operating expenditure and other expenditure within the estimated costs or that there will not be any cost escalations. Delay in procurement could cause time and cost overruns in implementing the Full Scale VCP Hub and may compel us to procure equipment at higher prices, thereby increasing the budgeted cost.

If we are unable to implement this project successfully, operate it efficiently, or achieve the strategic objectives envisioned at the time of committing this expenditure, it may result in under-utilisation of proceeds from the Fresh Issue, adversely impacting our financial condition, return on investment, and overall business growth strategy.

14. ***Our business is working capital intensive, and our inability to accurately estimate, arrange, or obtain adequate working capital in a timely manner and on favourable terms could materially and adversely affect our operations, cash flows, profitability, and growth prospects.***

The objects of this Offer include funding our incremental working capital requirements, which are based on management's internal estimates and assumptions. Our operations are working capital intensive, with significant funds allocated to employee costs, technology platforms, software subscriptions, digital campaign expenditures, and content production. Execution of large-scale digital marketing campaigns often requires upfront commitments for media buys, creative production, influencer collaborations, and third-party tools, while client payments may be milestone-based, delayed, or subject to retention until completion. Consequently, delays in client payments, withheld retainers, or slower collection cycles could further increase our working capital needs.

Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from banks. We expect a further increase in the working capital requirements in view of current and potential operations. The details of working capital of our Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the source of funding, on the basis of Restated Financial Information of our Company, as certified by M/s JMMK & Co, Chartered Accountants, by way of their certificate dated September 16, 2026, are provided in the table below:

(Amount ₹ in Lakhs)

Sr. No.	**Particulars**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
		Actual	***Actual***	***Actual***
A	**Current Assets**			
	Trade receivables	1,433.63	949.31	673.48
	Short term loans and advances	18.21	43.72	156.26
	Other Current Assets	683.83	289.19	167.73
	Total Current Assets (A)	**2,135.67**	**1,282.22**	**997.47**
B.	**Current Liabilities**			
	Trade payables	465.78	285.95	342.78
	Other Current Liabilities	283.57	210.84	199.04
	Short Term Provisions	63.97	0.52	0.41
	Total Current Liabilities (B)	**813.32**	**497.31**	**542.23**
C.	**Total Working Capital requirements (C=A-B)**	**1,322.35**	**784.91**	**455.24**
D.	**Funding Pattern**			
	Financed from Internal Accruals/ Existing Net Worth/Promoter & promoter Group Loans	912.35	379.50	455.24
	Financed from Secured Working Capital Borrowings	410.00	405.41	-
	IPO Proceeds	-	-	-

We propose to utilize ₹657.00 Lakhs of the Net Proceeds in Fiscals 2027 and 2028 towards our Company's incremental working capital requirements due to the expansion of business. The balance portion of our incremental working capital requirement shall be met through internal accruals and borrowings. On the basis of our existing working capital requirements, management estimates and the projected working capital requirements, our Board of Directors, pursuant to their resolution dated August 17, 2026 has approved the projected working capital requirements for Fiscals 2027 and 2028. Our Statutory Auditors have certified the projected working capital vide their certificate dated September 16, 2026 and have provided no assurance on the prospective financial information, working capital estimates or projections and have performed no service with respect to the same. The proposed funding of such working capital requirements is stated below:

(Amount ₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2027	As at March 31, 2028
		Projected	*Projected*
A.	**Current Assets**		
	Trade receivables	1,612.11	2,140.60
	Short term loans and advances	30.67	36.80
	Other Current Assets	631.79	641.80
	Total Current Assets (A)	**2,274.57**	**2,819.20**
B.	**Current Liabilities**		
	Trade payables	363.62	516.55
	Other Current Liabilities	228.56	228.56
	Short Term Provisions	76.16	90.80
	Total Current Liabilities (B)	**668.34**	**835.91**
C.	**Net Working Capital requirements (C=A-B)**	**1,606.23**	**1,983.29**
	Funding Pattern		
D.	Financed from Internal Accruals/ Existing Net Worth/Promoter & promoter Group Loans	913.23	1,199.29
E.	Financed from Secured Working Capital Borrowings	410.00	410.00
F.	**Amount proposed to be utilized from Net Proceeds**	283.00	374.00

In the event our working capital requirements are underestimated, increase due to scaling operations, or are impacted by delays in client payments, we may be required to raise additional capital through debt or equity. Debt financing could increase our repayment obligations and impose restrictive covenants, while equity financing could dilute shareholding. Further, our estimates and assumptions regarding working capital are subject to uncertainties, and actual results may differ materially due to factors such as unforeseen expenses, fluctuations in market conditions, changes in financing arrangements, economic developments, or regulatory changes. Any delay in completion of this Issue may also adversely impact the funding of our working capital requirements.

Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. If we are unable to manage our working capital requirements, our business, results of operations and cash flows could be adversely affected. We cannot assure that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business. While there have been no instances for the last three Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 where we had faced working capital deficit, we cannot assure that we will be able to adequately maintain our working capital requirements. If we experience insufficient cash flows to meet our working capital requirements, our business, results of operations and cash flows could be adversely affected.

Accordingly, any inability to procure adequate working capital in a timely and cost-effective manner may adversely affect our business, results of operations, cash flows, and financial condition. For details, see "*Objects of the Offer*" on page 105.

15. ***We are yet to identify a final location for our proposed studio set ups. Consequently, there is a risk that we may not be able to lease the facilities suitable for our needs within the projected timeline and budget. This could lead to delays in our planned expansion and an increase in expenditure costs, which would adversely affect our business, prospects, and financial results.***

We have not finalized the locations for our proposed studio setups. As a result, there is a risk that we may be unable to lease facilities that meet our operational requirements within the anticipated timeline and budget. Any delays or difficulties in securing suitable premises could postpone our expansion plans and lead to higher than expected expenditures.

Potential operational challenges may also arise if we are unable to identify locations with adequate infrastructure, accessibility for staff and clients, or compliance with local regulatory requirements, which could constrain our ability to execute projects efficiently and potentially affect client satisfaction and revenue generation.

We intend to mitigate these risks by actively evaluating multiple potential locations, engaging with real estate consultants, and prioritizing sites that provide flexibility for scaling operations. However, there can be no assurance that we will be able to secure suitable premises on favourable terms or within the desired timelines, and any such inability may materially and adversely affect our business, results of operations, and financial condition.

For further details, please refer to the section titled "*Objects of the Offer*" on page 105 of this Red Herring Prospectus.

16. ***There are outstanding legal proceedings involving our Company, Promoters, Senior Management, and our Subsidiaries. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, cash flows and financial condition.***

There are outstanding legal proceedings involving our Company, Promoters, Senior Management, and our Subsidiaries. These proceedings are pending at different levels of adjudication before various and regulatory authorities. Such proceedings could divert management time and attention and consume financial resources in their defence. Furthermore, an adverse judgment in some of these proceedings could adversely affect our business, results of operations, cash flows and financial condition.

A summary of the outstanding proceedings involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and the Senior Management in accordance with requirements under the SEBI ICDR Regulations, to the extent quantifiable, have been set forth below.

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five Fiscals	Number of Material Civil Proceedings	Aggregate amount involved *(in ₹ lakhs)**
Company						
Against our Company	2	13	1	Nil	Nil	51.35
By our Company	1	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
Against our Subsidiaries	Nil	6	Nil	Nil	Nil	2.98
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Directors**						
Against our Directors	Nil	1	Nil	Nil	Nil	2.07
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
Against our Promoters	2	11	Nil	Nil	Nil	2,476.07
By our Promoters	2	Nil	Nil	Nil	1	180.47
Key Managerial Personnel#						

Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management Personnel						
Against our Senior Management Personnel	1	Nil	Nil	Nil	Nil	207.65
By our Senior Management Personnel	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable*
***Excludes Directors who are Promoters*
 # Excludes Key Managerial Personnel who are Directors or Promoters

We cannot assure you that any of the outstanding material litigation matters will be settled in our favour or in favour of the relevant parties, or that no additional liability will arise out of these proceedings. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. As of the date of this Red Herring Prospectus, there are no legal proceedings involving our Group Companies that may have a material impact on our Company. For further details, see "*Outstanding Litigation and Material Developments*" on page 429.

There can be no assurance that these legal proceedings will be decided in our favour. Decisions in such proceedings adverse to our interests may materially and adversely affect our reputation, business, results of operations, profitability and margins, cash flows and financial condition.

17. ***Our Promoter and Managing Director, Mr. Arnab Mitra, has signed our financial statements during the period of his disqualification under section 164 of the Companies Act, 2013, for being director of M/s. Binaryedge Education and Research Private Limited, a company which failed to file its Annual returns and Financial Statements for a continuous period of 3 years.***

Our Promoter and Managing Director, Mr. Arnab Mitra was disqualified under section 164 (2) of the Companies Act, 2013 during the period of November 2016 till October 2021, for being director of a company, M/s. Binaryedge Education and Research Private Limited, which failed to file its financial statements and annual returns with the Registrar of Companies. The disqualification was later removed after completion of the disqualification period in October 2021. The period of disqualification has since concluded, and his DIN has been restored to active status, making him eligible to be appointed as a director.

Additionally, Mr. Arnab Mitra, has resigned from M/s. Binaryedge Education and Research Private Limited on September 29, 2020 due to pre-occupancy of work.

During the period of his disqualification, Mr. Arnab Mitra signed the financials of the Company, in his capacity of director, thus violating the provisions of 134 of the Companies Act, 2013. Further, we are not sure if he had signed any other documents during the period in their capacity as director on the Board. Further neither we nor the aforementioned director have been subjected to any kind of penalty during the period of their disqualification, we are not sure any such action shall not be taken against us or our Directors in future for any non-compliances in past. The Company has filed a compounding application on January 08, 2026, with the RoC on the subject. The matter is currently pending at the RoC.

While his DIN has since been reactivated and the period of disqualification has lapsed, there can be no assurance that such historical disqualification and his continued functioning as a director during the period may not be viewed adversely by regulators clients or other stakeholders. Any adverse perception in this regard may have a material impact on our reputation, business prospects, operations, financial condition and results of operations.

18. ***The marketing and advertising industry is characterized by low barriers to entry, resulting in ongoing competition from new market participants, including firms providing boutique and specialized services. There can be no assurance that we will be able to effectively compete with such entrants. Failure to respond to increased competition could adversely affect our market share, reputation, and revenues.***

Large agencies such as Interactive Avenues and Dentsu Webchutney operate alongside thousands of small and mid sized agencies, as well as individual freelancers. The growth of digital tools with low-cost or free access—such as

Google Ads, Meta Business Suite, Canva, and automation platforms—has reduced the barrier to entry. As a result, many providers offer similar services like social media management, SEO, paid advertising, and content creation. This overlap makes it difficult for agencies to differentiate themselves. Most firms deliver comparable solutions, and clients often select vendors based on pricing rather than capabilities. Without a clear area of specialization or demonstrable outcomes, it is challenging for agencies to communicate a unique value proposition to potential clients. (Source: Ken Research Report).

The marketing and advertising industry is dynamic and talent-driven along with having relatively low barriers to entry in terms of capital requirements. New players frequently enter the market, offering niche or boutique services that can be highly appealing to our existing and potential clients. This scenario presents a constant challenge in terms of client retention and acquisition. The emergence of these new entrants, leveraging their specialized services and potentially aggressive pricing strategies, can lead to the loss of our valuable clients, which in turn could have a direct and adverse impact on our business, revenue and market position.

Furthermore, the shift in client preferences towards these new market entrants could signal a change in industry dynamics, requiring us to adapt quickly to retain our competitive edge. Our ability to respond effectively to these changes, by innovating our service offerings and maintaining our service quality, is crucial in safeguarding our market position.

While we continuously strive to strengthen our client relationships and enhance our service offerings, the risk of losing clients to new, agile competitors remains a persistent challenge. If we are unable to combat such entrants effectively, we may lose our market share, adversely impacting our client roster, reputation and business.

19. Any failure to protect our in-house technologies or information or our intellectual property rights may have an adverse effect on our business, financial condition, and results of operations.

We rely on unpatented in-house technology tools and platforms, trade secrets, know-how, and confidential information to develop and maintain our competitive position. We seek to protect our in-house technologies, processes and information by including confidentiality provisions in our agreements with our employees, and customers. However, we may not be able to prevent the unauthorized disclosure or use of such information. Monitoring unauthorized use and disclosure is difficult, and we do not know whether the steps we have taken to protect our in-house technologies, processes and information will be effective. Even if we detect violations or misappropriations and decide to enforce our rights, enforcement efforts could be time-consuming and expensive, and may not be successful. While we have not detected any previous violations or misappropriation of our in-house technologies, processes or confidential information in Fiscal 2026, Fiscal 2025 and Fiscal 2024, any unauthorized use or disclosure in the future could adversely affect our business, financial condition, and results of operations.

We also hold intellectual property rights relating to our brands, domain names, technology applications and services offered. Our Company has made applications for six trademarks which are under the status of "Formalities Check Pass", and has 1 registered and valid domain names. Our Subsidiaries have 5 registered trademarks and 3 registered and valid domains. For details, see "*Government and Other Approvals – Intellectual Property*" on page 429.

Our existing trademarks may expire, and there can be no assurance that we will be able to renew the same in a timely manner or at all. Our pending and future trademark applications may not be approved. Further, we may be unable to prevent third parties from seeking to register, acquire, or otherwise obtain trademarks or service marks that are similar to, infringe upon or diminish the value of our trademarks and our other intellectual property rights. While we have not faced any such instances of infringement of our intellectual property rights by third-parties in Fiscal 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that such instances will not occur in the future. In addition, our current or future trademarks or other intellectual property rights may be challenged by third parties or invalidated through administrative process or litigation.

20. Our Company's logo is not registered and is in the process of registration with the Registrar of Trademarks; any infringement of our brand name or failure to obtain registration may adversely affect our business.

We believe that our future growth and competitiveness will depend on our ability to establish and protect our brand identity. As of the date of this Red Herring Prospectus, our Company has filed six applications which are under the status of 'Formalities Check Pass', including for our logo, with the Registrar of Trademarks, Government of India. Details of these applications are provided in the chapter "*Government and Other Approvals*" on page 429. Until these applications are granted, our ability to prevent unauthorized use of our logo and trademarks remains limited.

Any infringement or delay in obtaining registration could dilute our brand value and expose us to third-party disputes. Such disputes may lead to costly and time-consuming litigation, divert management attention and resources, or require us to alter our branding strategy. To mitigate these risks, our Company is actively pursuing trademark registrations, monitoring for potential infringements, and taking steps to strengthen brand protection measures, although there can be no assurance that such measures will be sufficient.

21. ***The success of our business depends substantially on our Promoters, Directors, Senior Management personnel and operational workforce. Our inabilty to retain them could adversely affect our business.***

Our success is substantially dependent on the expertise and services of our Directors, Promoters, and our Key Managerial Personnel. Our Promoter and Managing Director, Mr. Arnab Mitra has an experience of 16 years in digital marketing. While our Whole Time Directors, Mr. Monish Suresh Sanghavi and Mr. Sunil Jagdish Gangras have an experience of 13 years in digital marketing and 12 years in digital marketing, respectively. Our Promoter and Non-Executive Non-Independent Director, Mr. Ashish Motilal Jalan has an experience of 21 years in digital marketing and adverting. Further, our Company Secretary and Chief Financial Officer has an experience of 2 years in corporate governance and compliance and 9 years in accounts and finance respectively. Our Directors, Promoters, and our Key Managerial Personnel provide expertise which enables us to make well-informed decisions in relation to our business and our future prospects.

We are also dependent on our senior management, directors and other key personnel, and believe our senior management and their understanding of the industry trends and market changes have been instrumental in the success of our company amongst our customers. The loss of the services of our key managerial personnel and any of our other executive officers, and our inability to find suitable replacements, could result in a decline in sales, delays in product development, and harm to our business and operations. We cannot assure you that we will continue to retain any or all of the key members of our management. We do not maintain key personnel insurance in respect of the risk of the loss of any of our Promoters, senior managers or other key managerial personnel

We may incur significant costs to attract and recruit skilled personnel, and we may lose new personnel to our competitors or other companies before we realise the benefit of our investment in recruiting and training them. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be adversely affected.

High attrition of our employees could materially impact our business and results of operations. Details of Employee attrition rate for the last three years was as follows in Fiscals 2026, 2025 and 2024, are as provided below:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
	(Consolidated)	***(Standalone)***	
Average Number of Employees	160.5	53.5	69.5
Employees who resigned during the period*	71	24	29
Attrition Rate (%)	44.24	44.86	41.73

** Attrition percentage = Cumulative voluntary attrition during the period / average headcount during the period.*
***The Company has a policy to keep employees on a probation basis for 3 months. Therefore, any employees leaving the organization within a period of 3 months have not been included in the Employees who resigned.*

Below is the Employee level wise attrition rate which highlights that the Senior Level Attrition of the Company are lower as compared to Junior and Mid Level :-

Financial Year	**Type**	**Level Wise Attrition**			**Grand Total**
		Junior	**Mid**	**Senior**	
2023- 24	Standalone	7	22	0	29
2024- 25	Standalone	18	6	0	24
2025-26	Consolidated	49	15	7	71

The Company's attrition rate stood at 44.24% for Fiscal 2026, which is higher than industry average. *Moreover, the attrition rates in this industry are also very high at 30-35%. (Source: Ken Research Report)*. Elevated attrition levels, if they persists, could result in higher recruitment and training costs, loss of experienced personnel, and disruption of client engagements. Such factors may adversely affect our business operations, service delivery and overall financial performance in future.

22. ***Our employee benefit expense is one of the larger components of our fixed operating costs and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, our employee benefit expense was ₹ 2,324.07 lakhs (on consolidated basis), ₹ 449.92 lakhs, and ₹ 540.01 lakhs (on standalone basis) which contributes to 46.13 %, 20.62 %, and 35.83% of our total expenses, respectively. If we are unable to manage the expenses of our employees it may adversely affect our business, financial condition and results of operations.***

We incur employee benefits expenses, including salaries, bonus and allowances, contribution to provident and other funds, among others. Details of the number of our employees and the employee expenses incurred by us for Fiscal 2026, Fiscal 2025 and Fiscal 2024, including as a percentage of revenue from operations, are provided below:

Period	Type	Employees Contribution		
		No. of closing employees	Employee expense (*in ₹ lakhs*)	As a percentage of Total Expenses *(%)*
Fiscal 2026	Consolidated	155	2,324.07	46.13
Fiscal 2025	Standalone	44	449.92	20.62
Fiscal 2024	Standalone	63	540.01	35.83

The "retainer" & the "projects" business verticals of the company include projects which are majorly driven by in-house employees which include services like website management, social media management, creative campaigns etc. which are employee driven services. The revenue from retainer & project business declined YoY and in turn the number of employees in the company were also reduced in line with strategic attrition to maintain a cost-effective business model. For more details, kindly refer to "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 414.

Our salaries and wages may increase in the future due to various factors, including pay increases in the ordinary course, inflation, a rise in minimum wage levels, enhancement in social security measures, competition for talent or through changes in regulations in the jurisdictions from where we deliver our services including India. Our results of operations may be adversely affected if we are unable to pass on such increase in expenses to our customers on a concurrent basis or to charge higher prices when justified by market demand. Unless we can maintain appropriate resource utilization levels and continue to increase the efficiency and productivity of our employees, the increase in employee benefits expense in the long term may reduce our profits and affect our ability to compete.

23. ***We do not have long-term commitments with our customers (except the retainer business where we enter into 1-2 years agreements with customers), and our customers may terminate contracts before completion, negotiate adverse terms of the contract or choose not to renew contracts, which could materially adversely affect our business, financial condition and results of operations.***

Our Company operates in the digital content, influencer marketing and creative solutions industry where client relationships are generally based on short-term assignments or campaign-specific mandates. We have not entered into long-term contracts with any of our clients except for our retainer business which accounted for 36.86% of our revenue in Fiscal 2026 on a consolidated basis where we sign contracts/purchase orders for a longer term which can vary from 1 to 3 years. Therefore, there are no past instances of termination of contracts before the completion of their term. The sales of our services to our customers are undertaken through individual purchase orders, work orders or statements of work executed by our clients which are then fulfilled by our Company. As a result, our revenue is subject to fluctuations depending on the timing, scale, and continuity of marketing campaigns initiated by individual clients. In the absence of long-term contractual commitments, clients may reduce, postpone, or cancel their marketing spend without incurring significant financial penalties. This exposes us to the risk of revenue volatility, especially in periods of economics low down, budget constraints, or shifts in digital marketing strategies.

Our dependence on repeat business from a set of clients also means that any adverse change in the relationship with a key client could have a material impact on our financial performance. The absence of long-term contracts also makes it challenging to forecast future revenue with certainty, manage long-term resource planning, and make capital investment decisions in areas such as technology, talent or content production.

Additionally, our ability to pass on cost escalations such as increases in talent costs, technology licensing fees, content production expenses or platform charges may be limited in short-term engagements, thereby affecting our profitability. As our business model relies heavily on maintaining recurring client relationships and securing new mandates, any disruption in client engagement, increased competition, or inability to deliver campaigns as per client expectations may adversely affect our business, results of operations, and cash flows. Further, there have been no instances during the last 3 financial years where the Company has been impacted due to the changes or cancellations of any order and non-availability of agreements with its customers.

24. ***Trade receivables form a part of our current assets. Failure to manage our trade receivables could have an adverse effect on our profitability, cash flow and liquidity. We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.***

Trade receivables form a part of our current assets. Details of our trade receivables for Fiscals 2026, 2025 and 2024, including as a percentage of our total assets are as provided below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	*Percentage of Total Assets (in %)*	*Amount (in ₹ lakhs)*	*Percentage of Total Assets (in %)*	*Amount (in ₹ lakhs)*	*Percentage of Total Assets (in %)*
	(Consolidated)		*(Standalone)*			
Trade receivables	2,384.41	41.23	949.31	28.48	673.48	48.71

Our business operations require significant working capital, primarily due to the credit terms extended to customers. The average holding period for our trade receivables days has fluctuated significantly in recent fiscals, details are as follows:

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026
Trade Receivables	116	119	179

**Numbers rounded off to nearest multiple*
**The above holding period days is taken on standalone financials of Company for comparison purpose.*

Any significant increase in our trade receivable days or elongation of our working capital cycle may adversely affect our liquidity, cash flows and ability to meet our working capital requirements in a timely manner. Further, if our customers delay or default in payments, or if we are unable to accurately assess and manage the credit risk of our customers, we may need to make higher provisions for doubtful receivables, which could adversely impact our profitability. Our inability to manage these fluctuations effectively may also require us to resort to external borrowings, leading to higher finance costs, which may in turn adversely impact our business, financial condition and results of operations.

25. ***Our trade payables form a part of our current liabilities. Any significant variation in our trade payable days could have an effect on our working capital, cash flow and liquidity.***

Trade payables represent a significant portion of our current liabilities. Our trade payable days have varied across reporting periods. Our trade payables primarily consist of amounts payable to digital platforms, influencers and professional service providers engaged in the execution of client campaigns. The average holding period for our trade payable days has fluctuated significantly in recent fiscals, details are as follows:

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026
Trade Payables	212	106	141

**The above holding period days is taken on standalone financials of Company for comparison purpose.*

Any fluctuation in credit terms offered by our suppliers may affect our cash flows, working capital cycle, and overall liquidity. Further, details of our trade payables outstanding as of March 31, 2026, March 31, 2025 and March 31, 2024 are as provided below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	*Percentage of Total Assets (in %)*	*Amount (in ₹ lakhs)*	*Percentage of Total Assets (in %)*	*Amount (in ₹ lakhs)*	*Percentage of Total Assets (in %)*
	(Consolidated)		*(Standalone)*			
Trade Payable	485.10	8.39	285.95	8.58	342.78	24.79

Our inability to effectively manage our trade payables, or any material increase in our payable turnover days, could adversely affect our business, results of operations and financial condition. For further details, see "*Restated Financial Information*" on page 297.

26. ***Our Group Company, members of our Promoter Group, and our Company have common pursuits and any conflicts of interest may affect our business, results of operations and financial condition.***

Our Group Company and members of our Promoter Group, and our Company share certain business pursuits, and may operate in areas overlapping with our business interests. This overlap could lead to potential conflicts in strategy, competition for customers, and allocation of resources. While such entities pursue independent growth, such common pursuits may adversely impact our Company's competitive positioning, business operations, and future prospects. While we have not faced any instances of conflict of business interests with these entities in the last three Fiscals, which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not occur in the future.

Our Company identifies and manages potential conflicts of interest through following certain corporate governance practices, including review and approval of related party transactions by the Audit Committee, oversight by the Board of Directors, compliance with the Companies Act, 2013 and disclosures made in accordance with applicable accounting standards. Since no conflict of business interests have arisen in Fiscals 2026, 2025 and 2024 between our Group Companies, members of Promoter Group and our Company, no agreements or arrangements have been entered into with them to manage any conflict of interest.

27. ***We do not have long-term contracts with our suppliers i.e. platform owners, website owners, application owners etc., where we advertise and/or publish our digital marketing campaigns. There is no assurance that we will get inventory of advertising space and at favourable terms. Unavailability of platforms or spaces where we advertise our content, which may adversely affect our business operations and financial position.***

We provide our digital marketing services using platforms such as websites, social media, search engines, messaging including WhatsApp and mobile apps to reach potential customers. The seamless execution of our digital marketing campaigns depends upon the timely and reasonable availability of platform spaces which are procured by our media buying team. Any delay in the procurement of these platform/media spaces could hamper our ability to fulfill our commitments within specified timelines, thereby affecting our reputation for timely project deliveries. Also, we generally do not enter into agreements with our media space suppliers and transact with them on a project-by-project basis, and we cannot assure you that we will continue to enjoy undisrupted relationships with our suppliers in the future.

Also, since our business is dependent on availability of space or sites for publishing of ads, any significant increase in the prices of such ad space or sites or non-availability of such ad space or sites may hurt our business, results of operations and financial position. Hence, if we are unable to obtain adequate media/platform spaces for our digital marketing campaigns in a timely manner or on commercially reasonable and acceptable terms, the cost of material consumed can increase, which could have an adverse effect on our business, prospects, results of operations and financial position.

28. ***The Unaudited Proforma Consolidated Financial Information included in this Red Herring Prospectus is presented solely for illustrative purposes only and may not accurately reflect our future financial condition, financial position and results of operations.***

This Red Herring Prospectus contains our Unaudited Proforma Consolidated Financial Information as of and for the year ended March 31, 2026. The information has been prepared to illustrate the impact of the acquisition of AdLift Marketing (the "**Acquisition Transaction**"), of which first tranche of 51% was funded through internal accruals and partly via Equity Shares of the Company by way of share swap and the second tranche of 5.16% was funded through internal accruals of the Company and the third tranche of 20.63% was consummated via issue of Equity Shares of the Company by way of share swap and the fourth tranche of 23.21% is proposed to be funded by the Net Proceeds.

In accordance with the terms of the share purchase agreement dated March 19, 2025 and amendment to the share purchase agreement dated September 15, 2025, our Company has consummated the acquisition of 76.79% shareholding in AdLift Marketing. Consequently, the Unaudited Proforma Consolidated Financial Information reflects the consolidation of 76.79% of the financial results of AdLift Marketing into our restated consolidated summary statement of assets and liabilities as of March 31, 2026, and into our restated consolidated summary statement of profit and loss for the year ended March 31, 2026, as if the Acquisition Transaction had been completed on April 1, 2023. The remaining 23.21% ownership has been accounted for as minority interest, in line with applicable accounting standards and the terms of the transaction.

The Unaudited Proforma Consolidated Financial Information addresses a hypothetical scenario and does not represent our actual consolidated financial condition or results of operations. It should not be regarded as indicative of our future financial position, results of operations, or cash flows. Further, it may not accurately present the actual financial impact that would have occurred had the Acquisition Transaction been completed on the assumed dates, nor is it intended to forecast our future performance.

Additionally, the Unaudited Proforma Consolidated Financial Information has not been prepared in accordance with generally accepted accounting principles, including applicable Indian Accounting Standards, and therefore should not be relied upon as if prepared under those principles. It has also not been prepared in accordance with accounting or reporting standards of other jurisdictions, such as Regulation S-X under the U.S. Securities Act of 1933, as amended, and therefore should not be interpreted or relied upon in the context of those standards or practices.

Accordingly, investors are advised to place limited reliance on the Unaudited Proforma Consolidated Financial Information included in this Red Herring Prospectus. The actual financial condition and results of operations of our Company post-acquisition could differ materially from the Unaudited Proforma Consolidated Financial Information if the assumptions underlying its preparation do not materialize.

29. ***Our inability to anticipate and respond to evolving industry trends, client requirements, consumer preferences, and technological advancements may adversely affect the demand for our services, revenue, profitability, and financial condition.***

The Creative Media & Digital Marketing industry is characterized by rapid technological changes, shifting customer expectations, evolving industry standards, and frequent introduction of new platforms and services. Our business success depends on our ability to anticipate these changes and to timely develop, enhance, or adapt our offerings. Failure to do so could render our existing services obsolete, reduce demand, result in loss of customers, increase operating costs, and negatively impact margins and overall business performance.

Developing, upgrading, or introducing new services involves significant time, resources, and capital, and is subject to risks such as delays in deployment, technical challenges, resource constraints, competitive pressures, and the ability to meet client and industry expectations. Additionally, the emergence of alternative or disruptive advertising technologies or fundamental shifts in market preferences could further reduce demand for our offerings. Any failure to effectively innovate and respond to these trends may materially and adversely affect our business, results of operations, cash flows, reputation, and financial condition.

30. ***Our Company and AdLift Marketing have availed unsecured borrowings, certain of which may be recalled by the lender at any time, which may have an adverse impact on our cash flows, business and financial condition.***

Our Company and AdLift Marketing have availed unsecured loans from our Corporate Promoter, Concept Communication and Promoter Group and Group Company, Keynote Fincorp Limited, and Mr. Prashant Puri, Senior Management Personnel and director of AdLift Marketing. The total outstanding unsecured loan as on July 31, 2026, is amounting to ₹ 657.98 Lakhs. As per the terms of the unsecured loan availed from the above parties, it is repayable on demand. Although there are no terms and conditions prescribed for prepayment of unsecured loan, if the said funds are demanded for repayment and our Company is not in a position to arrange for the interim funds for meeting its working capital, such working capital funding may be temporarily impacted, which may have an adverse effect on our business, results of operations, financial condition. While we have not faced any such instances where unsecured borrowings were recalled by lenders in the Fiscal 2026, 2025, and 2024, there is no assurance that this would not occur in the future. For further information, see "*Financial Indebtedness*" on page 425.

31. ***Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.***

As of March 31, 2026, we have entered into several related party transactions including with our Promoters, individuals and entities forming a part of our promoter group relating to our operations amounting to an aggregate ₹ 2,431.82 lakhs.

The amounts and percentage (%) of sales of the Company derived from related parties in last 3 financial years is as follows:

Financial Year	Type	Sales to Related Parties Amount (₹ in lakhs)	Revenues from operations Amount (₹ in lakhs)	% of sales to Related Parties
2026	Consolidated	889.03	6,023.91	14.76%
2025	Standalone	1,152.35	2,486.95	46.34%
2024	Standalone	561.26	1,805.46	31.09%

However, the related party transactions entered into with Promoters/ Directors/ Promoter Group are on arm length basis and are in compliance with Section 188 of Companies Act, 2013 and other applicable laws and we confirm that the future transactions shall be in compliance with Companies Act, SEBI Regulation etc.

For further details, please refer to the chapter titled "*Restated Financial Statement – Restated Statement of Related Party Transactions*" beginning on page 297. While we believe that all our related party transactions have been conducted on an arm's length basis as per the Companies Act, 2013, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationship with them in the future.

32. We operate in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.

Our offerings and operations span across (i) Retainer, (ii) Media; (iii) Project, and (iv) Production each of which is marked by intense competition. The table below provides our revenue contribution per business segment, for the Fiscal 2026, 2025 and 2024:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**Percentage of Revenue from Operations**	**Amount**	**Percentage of Revenue from Operations**	**Amount**	**Percentage of Revenue from Operations**
	(₹ lakhs)	***(%)***	***(₹ lakhs)***	***(%)***	***(₹ lakhs)***	***(%)***
	(Consolidated)		***(Standalone)***			
Revenue from Retainer*	3,332.52	55.32	479.55	19.28	647.50	35.86
Revenue from Media	2,220.36	36.86	1,500.13	60.32	686.89	38.05
Revenue from Project	345.84	5.74	224.08	9.01	335.75	18.60
Revenue from Production	125.19	2.08	283.19	11.39	135.32	7.50
Total	**6,023.91**	**100.00**	**2,486.95**	**100.00**	**1,805.46**	**100.00**

** The focus of retainer business saw a shift from static content to rich video content. Resulting to a lot of content retainer got put under the production header. This growth in the Production business has also led to the Company looking to putting up studios at multiple locations.*

The advertising industry, in particular, is significantly competitive with numerous players including other established agencies (including multinational corporations) and major companies. We also face competition in the data analytics and market research arenas from specialized agencies that have their unique strengths and market positioning. Further, amid intense competition in the marketing services industry, it is also crucial to attract, retain, and help grow talented employees, which can have an impact on profit margins.

Increased competition from unorganised players and low-cost players could result in pricing pressures, reduced profitability, loss of market share, and a decrease in our customer base, which could significantly harm our business, results of operations, and financial condition. Furthermore, our competitors may be able to respond more quickly to new or emerging technologies and changes in customer requirements or devote greater resources to the development, promotion, and sale of their services than we can. For further details, see "*Our Business – Competition*" and "*Our Industry*" on pages 220 and 151, respectively. If we are unable to compete effectively in this rapidly evolving and intensely competitive environment, our future growth prospects, operating results, and financial condition could be materially and adversely affected.

33. Our business operations are highly dependent on information technology systems, and cybersecurity breaches or IT system failures could materially and adversely affect our business, financial condition, and reputation.

We rely on IT infrastructure, including hardware, software, networks, and digital platforms, to manage critical functions, store sensitive data, and deliver services to our clients. Despite implementing security measures, our systems remain vulnerable to cyber-attacks, data breaches, hacking, malware, ransomware, phishing, or other malicious activities. In addition, we currently do not have a formal information security framework or disaster recovery system in place, which increases our exposure to operational disruptions.

Any cyber-attack or IT system failure could result in unauthorized access to or loss of sensitive information, disruption of business operations, delayed services to clients, loss of critical business data, reputational damage, client dissatisfaction, legal liabilities, and regulatory penalties. Addressing such incidents may require substantial financial and management resources, increase operational expenses, and adversely affect profitability. Evolving cybersecurity threats and regulatory requirements may also necessitate continuous investment in IT security and compliance. Failure to implement effective information security controls and disaster recovery mechanisms in a timely manner could materially and adversely affect our business, results of operations, financial condition, and prospects.

34. ***Our Registered Office is leased. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition, results of operations and cash flows.***

Our Registered Office is leased from M/s Atul Projects Realty Private Limited (Formerly known as Vaman Estate). For details, please see "*Our Business – Material Properties*" on page 220. We cannot assure you that we shall continue to be able to operate out of our existing premises or renew our existing lease deeds at favourable terms or at all.

While there have been no instances in Fiscal 2026, Fiscal 2025 and Fiscal 2024, where we have been unable to secure and renew leases for our Registered Office, there cannot be any assurance that such instances may not occur in the future. Further, in case of any deficiency in the title of the lessors from whose premises we operate, breach of the contractual terms of any lease deed, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate our agreements, we may suffer a disruption in our operations and shall have to look for alternate premises. Any such event may adversely impact our operations and cash flows and may divert our management's attention from our business operations. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals.

Until we receive these, we may suffer disruptions in our operations and our business which may adversely affect our financial condition.

35. ***Our inability to successfully implement our business strategies or effectively manage growth and expansion could materially and adversely affect our business, financial performance, and prospects.***

We have outlined several strategic initiatives to support growth, enhance service offerings, expand into new markets, invest in technology, and improve operational efficiencies. The successful execution of these strategies is critical to our long-term success and depends on various internal and external factors, including market conditions, customer preferences, availability of skilled resources, regulatory environment, and timely access to funding. There can be no assurance that we will be able to implement all or any part of our strategies as planned or within the anticipated timelines. Any delays or failures in executing these strategies may adversely impact our competitive position, limit our ability to capitalize on market opportunities, or affect our financial performance.

Sustaining our growth will require investments in assets, expansion of operations, and enhancement of internal processes and controls. Our historical performance is as follows:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
	(Consolidated)	***(Standalone)***	
Revenue from Operations (*in ₹ lakhs*)	6023.91	2,486.95	1,805.46
Revenue growth rate YoY (%)	142.22	37.75	13.28
Profit/(loss) for the period/year ended (₹ million)	679.31	224.82	190.27
Profit/(loss) for the period/year growth rate YoY (%)	202.16	18.16	148.72

While we have experienced growth, there can be no assurance that our growth strategy will continue to be successful or that we will maintain or expand our operations at a comparable rate. Expansion in size, scope, and complexity of operations could strain our internal controls and processes, potentially leading to delays, increased costs, reduced service quality, loss of existing clients, and challenges in acquiring new clients. Any failure to manage growth effectively may materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

For further details regarding our business strategies and initiatives, see "*Our Business*" on page 220 of this Red Herring Prospectus.

36. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the 'Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

The proceeds from the Offer are proposed to be deployed towards the purposes as stated in the section titled "*Objects of the Offer*" beginning on page 105 of this Red Herring Prospectus. We have not identified or made any firm arrangements for any alternate means of financing these objects in the event the Offer proceeds are insufficient or not received as per our expectations.

Any shortfall in funding the stated objects, whether due to under-subscription of the Offer, cost overruns, delays, or changes in estimated expenses, could impact our ability to implement our growth strategies in a timely and effective manner. Further, the lack of alternate financing arrangements may constrain our financial flexibility, delay critical business initiatives, or compel us to seek funding on unfavorable terms, if at all available.

Such events could materially and adversely affect our business operations, financial condition, and results of operations. For further details, see section titled "*Objects of the Offer*" on page 105 of this Red Herring Prospectus.

37. Any inability to comply with advertising laws and other regulatory requirements in relation to our Digital Marketing offering and other functions may adversely affect our business, financial condition, and results of operations.

Our business segments are subject to a wide range of Advertisement laws and regulations. Compliance with these laws and regulations is essential to ensure the well-being of our employees, and maintain our business operations. These laws include the ASCI Code: Self-Regulation of Advertising, Consumer Protection Act, 2019, Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022, Information Technology Act, 2000 and Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, Digital Personal Data Protection Act, 2023.

Violations of these laws and regulations can lead to fines, penalties, or litigation, which may have adverse effects on our business, financial condition, and results of operations. To remain compliant with applicable laws and regulations, we may need to modify our operations or make capital improvements in the future. Compliance with these advertisement and data protection laws and regulations is crucial to minimize the impact of our operations on consumer health and safety. Failure to comply with these laws could result in penalties, legal actions, or reputational damage. There are no fines or penalties imposed on the Company.

38. We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materialize.

As at March 31, 2026, our contingent liabilities as per Restated Financial Information, that have not been provided for in our results of operations were as follows:

(₹ in lakhs)

Particulars	Fiscal 2026 *(Consolidated)*
A. Contingent Liabilities	
Income tax demand	0.15
Goods & Services Tax	9.81
Tax Deducted at source	20.42
Sub Total	**30.38**
B. Commitments	**36.04**
C. Total (A+B)	**66.42**

If a significant portion of these liabilities materialize, we may have to fulfil our payment obligations, which could have an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future. For further information on our contingent liabilities, see "*Restated Financial Statements*" on page 297.

39. ***We have indebtedness which requires significant cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition.***

As at July 31, 2026, we had outstanding borrowings (comprising current and non-current borrowings, current portion of non-current borrowings as well as interest accrued on borrowings) ₹1,031.8 lakhs on consolidated basis and ₹976.43 lakhs on standalone basis. For further details on our indebtedness, see "*Financial Indebtedness*" on page 425.

The table below sets forth our total standalone borrowings as at March 31, 2026, March 31, 2025 and March 31, 2024:

(*in ₹ lakhs*)

As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
917.45	881.80	616.02

We have entered into short-term loan agreements with certain banks and financial institutions, which typically contain restrictive covenants. The restrictive covenants could include the requirement for prior consent for any change in the directors or management set-up or change of control or shareholding of the borrower, amendment of constitutional documents of the borrower as well as restrictions that affect our ability to declare dividends, issue and allot any securities and their ability to obtain additional loans. Further, in terms of security, we are, required to create a mortgage over our immovable properties, and hypothecation of our movable and immovable assets (present and future). Our financing agreements also require us to comply with certain financial covenants including the requirements to maintain, specified debt-to- equity ratios. There can be no assurance that we will be able to comply with these financial or other covenants either currently or in the future or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. We have had one such instance pertaining to non-adherence of covenant of loan from State Bank of India relating to the sales not being routing through cash credit account specifically granted for working capital needs of the Company. Though no penal action has been initiated against the Company in this regard, there is a possibility that our lenders may impose penalties, additional interests and/or fees on the loans, or call an event of default which could lead to acceleration or termination of such borrowings, all of which could adversely affect our business, operations and financial condition.

In addition, most of our borrowings are, and are expected to continue to be, at variable rates of interest and expose us to interest rate risk. If the benchmark interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remains the same, and consequently our net income would decrease.

40. ***Our Promoter, Mr. Arnab Mitra has provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative arrangements guarantees, repayments of amounts due or termination of the facilities.***

Our Promoter, Mr. Arnab Mitra has provided personal guarantees in relation to certain loan facilities availed by our Company. For details, see "*History and Certain Other Corporate Matters - Guarantees given by the Promoters participating in the Offer for Sale*" on page 253. In the event that any of this guarantees are revoked, the lenders for such facilities may require alternative guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders and as a result we may need to repay the outstanding amount under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any failure to raise additional capital could affect our operations and our financial condition.

41. ***Non-Availability of Credit Rating may influence Financing and Market Standing***

Our Company has not obtained any credit rating from any credit rating agency in relation to this Offer or otherwise. Credit ratings are often used by investors as an indicator of the creditworthiness of a company, especially with respect to its debt-servicing capability. The absence of a credit rating may limit investors' ability to assess our financial strength and may impact their investment decision. Furthermore, it may affect our ability to raise debt capital on favorable terms in the future, if required. Investors are advised to make their own independent evaluation of our financial condition and business prospects before making any investment in the Equity Shares offered through this Offer.

42. ***Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.***

In our industry, brand recognition and reputation are key drivers of client acquisition, retention, and overall business success. Our ability to attract new clients and retain existing ones depends significantly on the strength and credibility of our brand, particularly in a competitive market where trust, performance, and visibility are critical.

As a service-oriented digital marketing company, our brand is closely tied to the quality, consistency, and perceived effectiveness of our solutions. Failure to deliver measurable outcomes, manage client expectations, or adapt to rapidly evolving technologies and platforms may negatively affect our brand perception. Additionally, any negative publicity—whether related to campaign performance, data privacy, regulatory compliance, or client dissatisfaction—can spread quickly through digital channels, harming our brand image.

If we are unable to build, maintain, and enhance our brand identity through quality service delivery, thought leadership, strategic partnerships, and innovation, our ability to grow our business and compete effectively may be impaired. This could have a material adverse effect on our business, financial condition, and results of operations.

43. ***Absence of comprehensive insurance coverage for our operations may expose us to certain risks, which could have a material adverse impact on our business, financial condition, cash flows and results of operations.***

As of the date of this Red Herring Prospectus, we do not maintain insurance coverage for our business operations, assets, or liabilities, other than group insurance policies for the benefit of our employees. We currently do not have insurance cover for risks typically associated with business operations, such as fire, burglary, natural calamities, equipment failure, or other unforeseen events that may result in loss or damage to our property or disruption of our business activities.

While we have not experienced any significant losses in the past due to the absence of such insurance, there can be no assurance that such events will not occur in the future. In the event of any loss or damage that would typically be covered by insurance, we may be required to bear the entire cost ourselves, which could adversely affect our financial performance, cash flows, and operational continuity.

Further, there can be no assurance that we will be able to obtain adequate insurance coverage in the future, or that such insurance, if procured, would be available on commercially reasonable terms or provide sufficient coverage for all potential risks and liabilities.

We continue to evaluate our risk management practices and may consider obtaining additional insurance coverage as our operations grow. However, until such coverage is in place, any uninsured losses or liabilities could have a material adverse effect on our business, financial condition and results of operations. For further details, please refer to "*Our Business – Insurance*" on page 220.

44. ***Majority of our Directors possess experience of being on the board of any listed company.***

Except Mr. Satish Inani, Independent Director of the Company, our Board of Directors currently does not include any individuals who have prior experience serving on the board of a listed company. While our Directors bring diverse expertise and skills relevant to our business, their lack of prior experience with the governance, regulatory compliance, and disclosure requirements applicable to publicly listed companies may present certain challenges as we transition into a listed entity.

This lack of listed company board experience could impact our ability to effectively navigate the complexities of regulatory compliance, investor relations, corporate governance practices, and public market expectations. Any difficulties in these areas may affect our reputation, governance standards, and ability to manage our obligations as a listed company, which could have an adverse effect on our business, financial condition, and results of operations.

For further details about our Directors, please refer to the section titled "*Our Management*" on page 260 of this Red Herring Prospectus.

45. ***Our ability to invest in foreign subsidiaries is constrained by applicable restrictions under Indian overseas investment laws as well as laws of the relevant international jurisdictions, which could adversely affect our business prospects and international growth strategy.***

Our Company has a step-down subsidiary outside of India, kindly refer section titled "*History and Certain Other Corporate Matters*" on page 253. While this group structure helps us grow globally, tap into local markets and employees and acquire customers, however, there are restrictions in place under Indian foreign investment laws on to invest in overseas subsidiaries. The Foreign Exchange Management (Overseas Investment) Regulations, 2022, an Indian company is permitted to invest in overseas joint ventures or subsidiaries, up to 400% of the Indian company's net worth as at the date of its last audited balance sheet (subject to certain exceptions). This limitation also applies to any other form of financial commitment by the Indian company, including in terms of any loan, guarantee, pledge or charge on assets (subject to applicable conditions) issued by such Indian company. However, any financial commitment exceeding US$1 billion (or its equivalent) in a Financial Year would require prior approval of the Reserve Bank of India, even when the total financial commitment of the Indian company is within the eligible limit under the automatic route, as mentioned above. Further, there may be limitations stipulated in the host country for foreign investment.

Investment or financial commitment not complying with the stipulated requirements is permitted with prior approval of the RBI. In addition, there are certain routine procedural and disclosure requirements in relation to any such overseas direct investment. These limitations on overseas direct investment could constrain our ability to acquire a stake in overseas entities as well as to provide other forms of financial assistance or support to our existing subsidiaries, which may adversely affect our business and financial condition.

46. ***Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.***

We propose to utilize the Net Proceeds towards (i) Funding of purchase consideration for the part acquisition of AdLift Marketing; (ii) Funding capital expenditure, operating expenditure and other expenditure to be incurred for establishment of an Full Scale Video Content Production Hub ("**Full Scale VCP Hub**"); (iii) Funding our incremental working capital requirements and (iv) general corporate purposes. For details, see "*Objects of the Offer*" on page 105. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Offer. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control.

Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business and results of operations.

47. ***Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins, which may have a material adverse effect on our business, financial condition, cash flows and results of operations***

Employee compensation in India has historically been significantly lower than employee compensation in the United States and Western Europe for comparably skilled professionals, which has been one of our competitive strengths. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our profit margins. Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to sales managers and other midlevel professionals.

We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Compensation increases may have a material adverse effect on our business, financial condition, cash flows and results of operations.

48. ***Employee misconduct could adversely affect our business, financial condition, cash flows and results of operations.***

We are exposed to the risk of misconduct by our employees, including non-compliance with internal policies and procedures, regulatory requirements, or ethical standards. Employee misconduct could involve misrepresentation of our products or services, fraudulent or improper activities, unauthorized use or disclosure of confidential information, falsification of records, misappropriation of funds, collusion with third parties, or non-compliance with applicable laws. Such conduct could result in regulatory action, legal liability, financial losses, reputational harm, and damage to our customer relationships. We have not been exposed to any misconduct by our employees.

In addition, we may be subject to regulatory or other proceedings in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, there can be no assurance that we will recover any amounts lost through such fraud or other misconduct.

While we maintain internal controls, conduct periodic training and awareness programs, and impose obligations such as adherence to our code of conduct and confidentiality agreements, these measures may not always be sufficient to deter or detect misconduct in a timely manner. Even isolated instances of employee misconduct could have a material adverse effect on our business, financial condition, cash flows and results of operations. While we conduct awareness and training sessions and have not had material instances of employee misconduct in Fiscal 2026, Fiscal 2025, and Fiscal 2024, it is not always possible to deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in all cases.

49. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.***

Our Company, in accordance with the applicable law and to attain the objects of the Offer, will have flexibility in the deployment of the Net Proceeds. We propose to utilize the Net Proceeds towards funding (i) Funding of purchase consideration for acquisition of 23.21% stake in AdLift Marketing Private Limited; (ii) Funding capital expenditure, operating expenditure and other expenditure to be incurred for establishment of a n Full Scale Video Content Production Hub ("**Full Scale VCP Hub**"); (iii) Funding our incremental working capital requirements; and (iv) Funding inorganic growth through unidentified acquisitions and general corporate purposes in the manner specified in "*Objects of the Offer*" on page 105.

The objects of the Offer have not been appraised by any bank or financial institution, and our funding requirement is based on current conditions, internal estimates, estimates received from the third party agencies and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, and Regulation 281A of the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. For more details refer to risk factor " - *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval."*

In light of these factors, we cannot assure you that the Objects of the Offer will be achieved within the timeframe expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investments. Further, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

50. We are exposed to foreign exchange rate fluctuations on account of our export and import transactions as well as consolidation with our step down subsidiary, AdLift Inc., which may adversely affect our financial performance.

Our revenues from exports and expenses towards imports expose us to fluctuations in foreign exchange rates. Adverse movements in exchange rates could impact our revenue realization, cost of services, margins, and overall profitability. Further, our consolidated financial statements are impacted by the translation of AdLift Inc.'s financial results into Indian Rupees, and any volatility in the USD/INR or other relevant exchange rates may result in significant variations in our reported financial position and results of operations.

Although we may, from time to time, consider hedging strategies to manage our foreign exchange exposure, we do not currently have a comprehensive hedging policy in place. Accordingly, our business, cash flows, and profitability remain exposed to exchange rate fluctuations. We seek to mitigate these risks by monitoring currency trends, maintaining natural hedges to the extent possible, and evaluating hedging mechanisms as appropriate, but there can be no assurance that such measures will be sufficient or effective.

51. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer price.

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Offer Price of the shares proposed to be offered though this Red Herring Prospectus.

52. Certain sections of this Red Herring Prospectus contain information from the Ken Research Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks

We have used the report titled "*India Creative Media & Digital Marketing Industry*" issued in August 2025 and further updated in June, 2026 ("**Ken Research Report**") prepared by Ken Research Private Limited ("**Ken Research**"), for purposes of inclusion of such information in this Red Herring Prospectus, and exclusively commissioned by our Company for purposes of inclusion of such information in the Offer documents at an agreed fees to be paid by our Company. We have no direct or indirect association with Ken Research other than as a consequence of such an engagement. The report is a paid report and is subject to various limitations and based upon certain assumptions, parameters and conditions that are subjective in nature. It also uses certain methodologies for market sizing and forecasting. Although we believe that the data and contents of the Ken Research Report may be considered to be reliable, the accuracy, completeness and underlying assumptions are not guaranteed. Given the scope and extent of the Ken Research Report, disclosures are limited to certain excerpts and the Ken Research Report has not been reproduced in its entirety in this Red Herring Prospectus but is available on the website of the Company at https://liqvd.asia/.

The Ken Research Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Further, there is no assurance that such information is stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. In addition, statements from third parties that involve estimates, projections, forecasts and assumptions are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the Ken Research Report before making any investment decision regarding the Offer.

53. Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

54. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has not declared any dividends in Fiscal 2026, Fiscal 2025 and Fiscal 2024 and for the period from April 1, 2026, until the date of this Red Herring Prospectus. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. There can be no assurance that we will be able to pay dividends in the future. For more details, see "*Dividend Policy*" on page 296.

55. Our Promoters, who also serve as directors, hold Equity Shares in our Company and are therefore interested in our Company performance in addition to their remuneration and reimbursement of expenses.

Our Promoters, by virtue of their dual roles as equity shareholders and Directors, play a significant role in the management, operations, and strategic direction of our Company. They receive remuneration and reimbursement of expenses for their services as Directors, and simultaneously have a substantial equity interest in the Company.

While our Promoters are obligated to act in the best interests of the Company and all its shareholders in their capacity as Directors, their significant shareholding may influence their decisions. Although it is expected that their actions will be aligned with the Company's overall success, there can be no assurance that all decisions made by them will equally benefit all shareholders, including minority shareholders.

The Promoters' substantial equity stake gives them a strong incentive to promote the Company's growth and profitability. However, their perspectives and decision-making, shaped by their ownership interests, may not always coincide with the interests or expectations of other shareholders.

For further details on our Promoters and their roles, please refer to the sections titled "*Our Promoters"* and *"Our Management"* on page 284 and 260. For information on related party transactions involving our Promoters, see the section titled "*Related Party Transactions*" on page 295 of this Red Herring Prospectus.

56. We are subject to transfer pricing regulations in respect of transactions with our foreign Subsidiary.

Indian transfer-pricing regulations require that any international transaction involving associated enterprises be at an arm's length price. Transactions among us and our Subsidiaries may be considered such transactions. Accordingly, we determine the pricing among our entities on the basis of detailed functional and economic analysis involving benchmarking against transactions among entities that are not under common control. If the income tax authorities review any of our tax returns and determine that the transfer price applied was not appropriate, we may incur increased tax liabilities, including accrued interest and penalties.

The amount of taxes we pay in different jurisdictions may depend on the application of the tax laws of the various jurisdictions, to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies, and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to our intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations.

57. Our Company has issued Equity Shares during the last one year at a price that may be below the Offer Price.

In the preceding one year from the date of this Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details, please see *"Capital Structure – Notes to Capital Structure – Share Capital History – History of Equity Share Capital of our Company"* on page 91.

58. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but there can be no assurance that we will be able to do so in a timely and efficient manner.

59. Our Equity Shares may face delays in listing or may not be listed on the SME Platform of BSE Limited.

The listing of our Equity Shares on the SME Platform of BSE Limited is subject to the completion of various procedural requirements and receipt of requisite approvals. There can be no assurance that such approvals will be received in a timely manner or at all. Any delay or failure in listing may adversely affect the liquidity of our Equity Shares and the ability of investors to dispose of their Equity Shares.

60. Our Company will not receive any proceeds from the Offer for Sale portion of the Offer.

The Offer consists of an Offer for Sale by the Selling Shareholder along with the Fresh Issue. The Selling Shareholder shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses for the share of the Offer for Sale, and our Company will not receive any proceeds from the Offer for Sale. For further information, see "*Objects of the Offer – The Offer for Sale*" on page 105 of this Red Herring Prospectus.

61. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the book building process prescribed under the SEBI ICDR Regulations.

The Offer Price will be based on numerous factors, as described under "*Basis for Offer Price*" on page 133 and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, there can be no assurance that investors will be able to resell their Equity Shares at or above the Offer Price.

EXTERNAL RISKS:

62. Global market, economic and geopolitical conditions including any changes in international trade policies and increased trade tariffs could adversely affect our business, financial condition and results of operations. may adversely affect our business, results of operations, liquidity and financial condition and those of our customers.

Our business operations and those of our customers are subject to risks arising from global market, economic, and geopolitical conditions. Changes in international trade policies, the imposition of increased trade tariffs, trade restrictions, political instability, conflicts, or other geopolitical events could disrupt supply chains, affect demand for our products and services, increase operational costs, and create economic uncertainty.

Such developments may adversely impact our liquidity, financial condition, results of operations, and overall business performance. Additionally, the adverse effects on our customers due to such conditions could further affect our business prospects and financial health.

For more information, see the section titled "*Our Industry*" on page 151 of this Red Herring Prospectus.

63. ***Changing laws, rules and regulations and legal uncertainties in the jurisdictions in which we operate, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

The regulatory and policy environment in the countries in which we operate is evolving and is subject to change. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws and laws governing our business and operations may require us to apply for additional approvals.

Further, amendments to tax laws or changes in interpretation may affect our tax benefits, including in respect of deductions that we have claimed to our taxable income. We cannot predict whether any amendments or changes in interpretation would have an adverse effect on our business, financial condition, and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see "— *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares*" on page 30.

Further, for the purposes of undertaking acquisitions or making investments, we comply with relevant laws and obtain applicable approvals. However, in relation to our acquisitions or investments, there can be no assurance that we will not be exposed to new or increased regulatory oversight and uncertain or evolving regulatory or legal compliances. For details in relation to our historic acquisitions, see "*History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, since its incorporation*" on page 253.

We cannot predict the impact of any changes to or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

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

The economies and financial markets of India are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia such as Bangladesh. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and, consequently, have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), the United Kingdom ratified a trade and cooperation agreement governing its future relationship with the European Union. Significant political, regulatory and economic uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal, and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European economies and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments. In addition, China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Risks resulting from a relapse in the Eurozone crisis or any future debt crisis in Europe or any similar crisis could have a detrimental impact on consumer confidence levels and global economic recovery. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects.

In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, cash flows and reduce the price of the Equity Shares

65. ***If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect us.***

Changing laws, rules and regulations and legal uncertainties, including adverse application of laws, corporate and tax laws, could adversely affect our business, prospects and results of operations. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, could adversely affect our business, prospects and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Further, any future amendments may affect our tax benefits such as changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For instance, the Government of India has announced the union budget for the Financial Year 2026 (the "Budget"), pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business.

The Government introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. The Digital Personal Data Protection Act, 2023 ("PDP Act"), provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming, costly for us to resolve and may affect the viability of our current businesses or restrict our ability to grow our businesses in the future. We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, prospects and results of operations.

We cannot predict whether any new laws or regulations impacting our services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business.

66. ***We are required to comply with global data privacy laws. Any failure to comply could expose us to investigations, penalties and reputational harm.***

Our operations involve the collection, processing, storage, and transfer of significant volumes of personal and sensitive data, both within India and globally. Consequently, we are subject to a complex and evolving landscape of data protection and privacy laws and regulations, including but not limited to the General Data Protection Regulation ("**GDPR**") in the European Union, the Digital Personal Data Protection Act, 2023 ("**PDPB**") in India, and the California Consumer Privacy Act ("**CCPA**") in the United States.

As part of our operations in India, we are required to comply with the Information Technology Act, 2000 and the rules thereof, which provide for civil and criminal liability including compensation, fines, and imprisonment for various offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and commission of fraudulent acts through computers. In April 2011, the Ministry of Electronics and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Personal Data Protection Rules**") under Section 43A of the Information Technology Act, 2000 and in February 2021 notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 ("**Intermediary Guidelines**") under Section 87 of the Information Technology Act, 2000. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The Digital Personal Data Protection Act, 2023 requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal. Our Company may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Our Company's failure to adhere to or successfully protect the privacy of our customers could result in legal liability or impairment to our reputation, which could have a material adverse effect on our business, financial condition and results of operations.

Several domestic and international laws and regulations address privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws, rules, and regulations evolve frequently, and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement. Changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could increase our operating expenses and have an adverse impact on our financial condition.

Non-compliance with these data privacy laws, for any reasons including due to oversight, differing interpretations, or technical lapses, could expose us to regulatory investigations, penalties, sanctions, and reputational harm. Moreover, any changes in legislation, enforcement priorities, or interpretations by data protection authorities may impose additional compliance burdens or restrict our ability to process or transfer data, potentially affecting the scalability and viability of our business operations in certain jurisdictions. While there have been no investigations, penalties, sanctions on us for violating any data privacy provisions in the Fiscal 2026, Fiscal 2025, and Fiscal 2024, there can be no assurance that such instances will not occur in the future.

Compliance requires significant resources, including implementation of internal controls, staff training, regular audits, and enhancement of IT infrastructure. There is no assurance that our current and future policies, procedures, and practices will be deemed sufficient by regulators or withstand legal scrutiny. Any breach or perceived non-compliance could adversely affect our business, financial condition, and results of operations.

67. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.***

The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India ("**CCI**"). Any breach of the provisions of Competition Act, may attract substantial monetary penalties. With effect from April 11, 2023, the GoI has enacted the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"). Pursuant to the Competition Amendment Act, several amendments have been made to the Competition Act, including introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. Additionally, the Competition Commission of India (Lesser Penalty) Regulations, 2024 were also notified on February 20, 2024. Subsequently, the Competition Commission of India, on March 06, 2024, notified the: (i) CCI (Commitment) Regulations, 2024; (ii) CCI (Settlement) Regulations, 2024;

and (iii) CCI (Determination of Turnover or Income) Regulations, 2024. With effect from September 19, 2024, the Ministry of Corporate Affairs has issued Notification No. S.O.4031(E) announcing that clause (f) of section 19 of the Competition Amendment Act has come into effect, which amends Section 26 of the Competition Act by addition of sub-section (9) that allows CCI to either close an investigation or pass an order under Section 27 upon completing its inquiry, provided that, prior to issuance of the final order, the CCI issues a show cause notice to the parties concerned detailing the allegations against such parties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

68. Any downgrading of India's debt ratings by a domestic or an international rating agency could adversely affect our business.

Our borrowing costs and access to debt capital markets are significantly influenced by India's sovereign credit ratings. As of August 2025, S&P Global Ratings upgraded India's long-term unsolicited sovereign credit rating from BBB- to BBB with a stable outlook, citing the country's economic resilience and sustained fiscal consolidation efforts—this marks the first upgrade by S&P in 18 years. Moody's has affirmed India's long-term local and foreign-currency issuer ratings at Baa3 with a stable outlook, and Fitch Ratings has reaffirmed India's long-term foreign-currency issuer default rating at BBB- with a stable outlook. Any future adverse revisions to these credit ratings by international rating agencies could impact our ability to raise additional financing and the terms at which such financing is available, including overseas financing. A downgrade may occur due to factors beyond our control, such as changes in government fiscal policies or other economic conditions. This could adversely affect our ability to fund our growth on favorable terms or at all, and consequently impact our business, cash flows, financial performance, and the price of our equity shares.

69. Significant differences exist between AS, which is used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition.

Our Restated Financial Information for Fiscals 2026, 2025 and 2024 included in this Red Herring Prospectus have been derived from the audited financial statements of the Company as of and for the fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with AS and the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India. These financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from AS and Indian GAAP. Accordingly, the degree to which the AS financial statements, which are restated as per the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI, included in this Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

70. Investors may have difficulty enforcing foreign judgments against us or our management.

Our Company is a limited liability company incorporated under the laws of India and all of our directors are based in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 ("**Civil Code**"). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions that do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

71. ***Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.***

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India, require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India were required to be made only through the government approval route. This position has since been relaxed pursuant to Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, as given effect to under amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 notified on May 2, 2026 and June 12, 2026. Under the amended framework, "beneficial owner" is defined in line with the Prevention of Money Laundering Act, 2002, applying ownership thresholds of 10% or 15% (as prescribed under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005) at the level of the investing entity. Investments below the applicable threshold, and not accompanied by control over the investor entity or ultimate effective control over the Indian investee entity, may now be made under the automatic route, subject to reporting to the DPIIT. Investments exceeding the threshold, or otherwise conferring such control, continue to require prior government approval, as does any subsequent transfer of ownership of existing or future foreign direct investment resulting in beneficial ownership falling within this restriction. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 501.

72. ***If inflation rises in the countries in which we operate, increased costs may result in a decline in profits.***

Inflation rates could be volatile and we may continue to face high inflation in the future. Increasing inflation in the countries in which we operate can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

While governments in the countries in which we operate have initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

73. *Our ability to raise foreign capital may be constrained by Indian law, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India were required to be made only through the government approval route. This position has since been relaxed pursuant to Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, as given effect to under amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 notified on May 2, 2026 and June 12, 2026. Under the amended framework, "beneficial owner" is defined in line with the Prevention of Money Laundering Act, 2002, applying ownership thresholds of 10% or 15% (as prescribed under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005) at the level of the investing entity. Investments below the applicable threshold, and not accompanied by control over the investor entity or ultimate effective control over the Indian investee entity, may now be made under the automatic route, subject to reporting to the DPIIT. Investments exceeding the threshold, or otherwise conferring such control, continue to require prior government approval, as does any subsequent transfer of ownership of existing or future foreign direct investment resulting in beneficial ownership falling within this restriction.

We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 501.

74. *Our Equity Shares have never been publicly traded and after this Offer, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, this offering Price may not be indicative of the market price of our Equity Shares after this offering.*

Prior to this Offer, there has been no public market for our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Offer. The Offer Price of our Equity Shares is proposed to be determined by our Company based on various factors and assumptions, in consultation with the BRLM through the Book Building Process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The Offer Price is based on certain factors, including our Key Performance Indicators, as described under "*Basis for Offer Price*" on page 133. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industries and the countries in which we operate, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month lock-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

75. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares are generally taxable in India. Long-term capital gains (on listed equity shares held for more than 12 months and sold on a recognised stock exchange) and short-term capital gains (on such shares held for 12 months or less) are taxed at the specified rates, subject to available treaty relief.

Pursuant to amendments notified by the Finance Act (No. 2) Act, 2024 ("Finance Act 2024 II"), long-term capital gains exceeding ₹1.25 lakhs on listed equity shares are taxed at 12.5% (plus applicable surcharge and cess), without indexation benefit, and short-term capital gains at 20% (plus surcharge and cess), for transfers after July 23, 2024. A securities transaction tax ("STT") is levied on transfer and acquisition of equity shares (unless exempted) and collected by the relevant stock exchange. Gains on sale of Equity Shares other than on a recognised stock exchange (where no STT is paid) are taxed at applicable rates under the Income-tax Act, 2025 (or the Income Tax Act, 1961, as applicable to the relevant tax year), subject to any treaty exemption available to the seller. Residents of other countries may be liable to tax both in India and in their own jurisdiction, subject to treaty relief.

The Income-tax Act, 2025, enacted pursuant to the Income-tax (No. 2) Bill, 2025, received Presidential assent on August 21, 2025 and came into force on April 1, 2026, replacing the Income Tax Act, 1961. There is no certainty on the impact of the Income-tax Act, 2025, or of the Finance Act, 2026 (enacted following the Union Budget for Fiscal 2027, introduced in the Lok Sabha on February 1, 2026), on our business, financial condition or results of operations, or on the industry in which we operate. Uncertainty in the interpretation or implementation of any amendment to, or change in, governing law or policy may be time-consuming and costly to resolve and may restrict our ability to grow our business.

The Finance Act, 2019 clarified that stamp duty on transfer of securities through stock exchanges is payable by the buyer (and by the transferor for other transfers through a depository), at 0.015% (delivery basis) or 0.003% (non-delivery basis) of consideration. The Finance Act, 2020 abolished dividend distribution tax on dividends declared after March 31, 2020, making such dividends taxable in shareholders' hands and subject to tax deduction at source. Pursuant to Finance Act 2024 II, buyback consideration received by shareholders between October 1, 2024 and March 31, 2026 was taxable as dividend, with no deduction permitted against such income. Pursuant to the Finance Act, 2026, this position has been reversed with effect from April 1, 2026: buyback consideration is again taxed as capital gains, subject to a 12% surcharge and an additional tax on promoter shareholders (aggregating to approximately 22% for domestic promoter companies and 30% for other promoters) for buybacks under Section 68 of the Companies Act, 2013.

Investors are advised to consult their own tax advisors regarding the tax consequences of owning, investing or trading in our Equity Shares. Unfavourable changes in or interpretations of existing, or new, laws, rules and regulations governing our business could result in contravention requiring additional approvals.

76. ***Qualified institutional buyers ("QIBs") and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Individual Investors are not permitted to withdraw their Bids after the Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchange where such Equity Shares are proposed to be listed, including the Allotment pursuant to the Offer, within three Working Days from the Bid/Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing.

77. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors or to our Company, as applicable. Any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. We manage our foreign exchange risk arising from loans denominated in foreign currency, primarily, FCNR (foreign currency non-resident) by entering into forward exchange contracts, used as hedging instrument to lock-in exchange rates for future dates. The exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

78. Fluctuations in interest rates could adversely affect our results of operations.

We are exposed to interest rate risk resulting from fluctuations in interest rates in our borrowings, including borrowings denominated in Indian Rupees. As at July 31, 2026, we had outstanding borrowings (comprising current as well as interest accrued on borrowings) of ₹ 1,031.8 lakhs, based on our Restated Financial Information. We have not entered into interest hedging arrangements to hedge against interest rate risk. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business relative to competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, there can be no assurance that difficult conditions in the global credit markets will not negatively impact the cost or other terms of our existing financing as well as our ability to obtain new credit facilities or access the capital markets on favourable terms.

79. We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and obtaining trading approvals is expected to be completed within the period as may be prescribed under applicable law. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in accordance with applicable law. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

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

81. Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, may lead to the dilution of investors' shareholdings in us. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Offer by our major shareholders, including our Promoters (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

82. The current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue prices. For further information, see "*Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLM*" on page 443. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 133 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

83. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE OFFER

The following is the summary of the Offer:

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
The Offer(1) (2) (6)	Upto [●] Equity Shares of face value of ₹ 5/- each, aggregating up to ₹ [●] Lakhs.
consists of:	
Fresh Issue	Upto [●] Equity Shares of face value of ₹ 5/- each, aggregating up to ₹ 3,413.88 Lakhs.
Offer for Sale(3)	Upto 9,02,000 Equity Shares of face value of ₹ 5/- each, aggregating up to ₹ [●] Lakhs.
which includes:	
Market Makers Reservation Portion(7)	Upto [●] Equity Shares of face value of ₹ 5/- each, aggregating up to ₹ [●] Lakhs.
Net Offer to the Public	Upto [●] Equity Shares of face value of ₹ 5/- each, aggregating up to ₹ [●] Lakhs.
*The Net Offer Comprises of:**	
A. QIB Portion (4) (5) (8)	Not more than [●] Equity Shares of face value of ₹ 5/- each, aggregating up to ₹ [●] Lakhs.
of which:	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion).	Upto [●] Equity Shares of face value of ₹ 5/- each, aggregating up to ₹ [●] Lakhs.
(b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 5/- each, aggregating up to ₹ [●] Lakhs.
B. Non-Institutional Portion (4) (9) (10)(11)	Not less than [●] Equity Shares of face value of ₹ 5/- each, aggregating up to ₹ [●] Lakhs.
of which:	
i) One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and up to ₹10.00 lakhs	Upto [●] Equity Shares of face value of ₹ 5/- each, aggregating up to ₹ [●] Lakhs.
ii) Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10.00 lakhs	[●] Equity Shares of face value of ₹ 5/- each, aggregating up to ₹ [●] Lakhs.
C. Individual Bidder Portion (4) (9) (11)	Not less than [●] Equity Shares of face value of ₹ 5/- each, aggregating up to ₹ [●] Lakhs.
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,59,41,177 Equity Shares of face value of ₹ 5/- each.
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 5/- each.
Use of Net Proceeds by our Company	Please see the section titled "*Objects of the Offer*" on page 105 of this Red Herring Prospectus.

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.*

Notes:

1) *The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.*

2) *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 12, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act,*

2013 at the Extra-Ordinary General Meeting held on September 15, 2025.

3) *Our Board has taken on record the consent for the Offer for Sale of the Selling Shareholder pursuant to its resolution dated August 17, 2026 . The Selling Shareholder have confirmed that the Offered Shares have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. The Selling Shareholders has authorized the inclusion of the Offered Shares in the Offer for Sale as follows-*

Sr. No.	Name of the Selling Shareholder*	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of Consent Letter
1.	Mr. Arnab Mitra	upto 9,02,000	August 17, 2026

** Mr. Ashish Motilal Jalan and M/s. Concept Communication Limited have withdrawn their consent to offer their Equity Shares under the Offer for sale vide letters dated August 17, 2026 .*

For details of authorizations received for the Offer for Sale, see section titled "Other Regulatory and Statutory Disclosures-Authority of the Offer" beginning on page 443.

4) *The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders.*

5) *Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

6) *Our company, in consultation with the BRLM, shall allocate at least 5% of the Offer to the Designated Market Maker under the Market Maker Reservation Portion as per Regulation 261(4) of the SEBI ICDR Regulations.*

7) *Our Company may, in consultation with the Book Running Lead Manager, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids.*

8) *Allocation to all categories, if any, Non-Institutional Bidders and Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Individual Bidder shall not be less than the two lots, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

9) *Allocation to each Non-Institutional Bidders shall be more than two lots, subject to the availability of Equity Shares in Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which: (a) one third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and (b) two third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in sub-clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional bidders.*

10) *SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Bidders applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹5.00 Lakhs shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

For further details, please refer section titled "Offer Structure", "Terms of the Offer" and "Offer Procedure" beginning on page 468, 458 and 472 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from Restated Financial Statements as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act, 2013 and the SEBI ICDR Regulations.

The summary financial information presented below should be read in conjunction with the sections and notes mentioned therein titled *'Other Financial Information' and 'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* beginning on page 386 and 414, respectively of this Red Herring Prospectus.

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RESTATED SUMMARY STATEMENT OF ASSET AND LIABILITIES

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(Consolidated)	*(Standalone)*	*(Standalone)*
A. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	797.06	375.00	300.00
(b) Reserves and surplus	2621.60	1,564.37	(90.32)
Minority Interest	219.62	-	-
Total (1)	**3,638.28**	**1,939.37**	**209.68**
(2) Non-current liabilities			
(a) Long-Term Borrowings	7.26	-	-
(b) Long-Term Provisions	82.03	14.97	14.63
Total (2)	**89.29**	**14.97**	**14.63**
(3) Current liabilities			
(a) Short-term borrowings	972.04	881.80	616.02
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises; and	10.87	6.46	33.53
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	474.23	279.49	309.25
(c) Other current liabilities	470.51	210.84	199.04
(d) Short-term provisions	128.15	0.52	0.41
Total (3)	**2,055.80**	**1,379.11**	**1,158.25**
Total Equity and Liabilities (1+2+3)	**5,783.37**	**3,333.45**	**1,382.56**
B. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	81.40	60.91	20.56
(ii) Intangible assets	2.06	2.23	3.62
(iii) Goodwill on consolidation	2009.88	-	-
	2093.34	**63.14**	**24.18**
(b) Deferred Tax Assets (Net)	67.74	15.26	13.85
(c) Long term loans and advances	160.12	340.12	-
(d) Other Non-Current assets	58.88	28.52	29.53
Total (1)	**2380.08**	**447.04**	**67.56**
(2) Current assets			
(a) Trade receivables	2,384.41	949.31	673.48
(b) Cash and Cash Equivalents	263.45	1,604.19	317.53
(c) Short-Term Loans and Advances	18.21	43.72	156.26
(d) Other current assets	737.22	289.19	167.73
Total (2)	**3,403.29**	**2,886.41**	**1,315.00**
Total Assets (1+2)	**5,783.37**	**3,333.45**	**1,382.56**

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Sr. No.	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
		(Consolidated)	*(Standalone)*	*(Standalone)*
1	**Income**			
(a)	Revenue from operations	6023.91	2,486.95	1,805.46
(b)	Other income	65.38	15.63	23.00
	Total income	**6089.29**	**2,502.58**	**1,828.46**
2	**Expenditure**			
(a)	Cost of Services	1754.29	1,087.23	481.05
(b)	Employee benefit expenses	2324.07	449.92	540.01
(c)	Finance cost	109.35	97.21	73.81
(d)	Depreciation & amortization expense	43.31	11.59	14.53
(e)	Other expenses	806.78	535.63	397.92
	Total expenses	**5,037.80**	**2,181.58**	**1,507.32**
3	**Profit/(Loss) before exceptional and extra ordinary item (1-2)**	**1,051.49**	**321.00**	**321.14**
	Exceptional items	-	-	-
4	**Profit/(Loss) before tax (IV-V)**	**1,051.49**	**321.00**	**321.14**
5	**Tax expense:**			
(a)	Tax expense for current year	286.86	86.51	13.09
(b)	Prior Period Tax Adjustment	(11.27)	11.08	43.74
(c)	MAT credit entitlement	-	-	-
(d)	Deferred tax	(26.70)	(1.41)	74.01
	Net current tax expenses	**248.89**	**96.18**	**130.84**
6	**Profit for the period from continuing operations (4-5)**	**802.60**	**224.82**	**190.30**
7	**Less: Profit attributable to Minority Interest**	123.29	-	-
8	**Profit for the period (6-7)**	**679.31**	**224.82**	**190.30**
9	**Earnings per share (face value of INR 5 each)**			
	Basic and Diluted (Previous year EPS has been restated to reflect the subdivision of equity shares from a face value of ₹10 per share to ₹5 per share and the bonus issue in the ratio of 1:1 effected during FY 2025-26.)	4.39	1.84	2.23

RESTATED SUMMARY STATEMENT OF CASH FLOWS

(₹ in lakhs)

Sr. No.	Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
A)	**Cash Flow From Operating Activities :**			
	Net Profit before tax	**1,051.49**	**321.00**	**321.14**
	Adjustment for :			
	Depreciation	43.41	11.59	14.53
	Net loss / (gain) on disposal of Property, Plant and Equipment	0.98	-	-
	Provision for doubtful debts	6.54	-	-
	Bad debts written off	18.61	-	-
	Prior Period Adjustments	0.04	-	-
	Gratuity Expense	49.48	2.10	9.19
	Interest income on fixed deposit	(1.23)	(1.24)	(0.13)
	Interest on Income Tax Refund	-	(3.02)	(2.87)
	Interest paid	109.34	75.42	67.77
	Interest Income	(1.43)	(6.56)	(4.71)
	Sundry Balances Written off	0.96	9.59	5.19
	Sundry balances written back	(23.02)	(4.61)	(14.51)
	Operating profit before working capital changes	**1,255.07**	**404.27**	**395.60**
	Changes in Working Capital			
	(Increase) in trade receivables	(609.04)	(285.42)	(206.74)
	(Increase) in other current assets	(396.76)	(124.83)	(137.03)
	(Increase)/Decrease in other non current assets	(0.18)	1.01	30.25
	Increase/(Decrease) in trade payables	174.76	(52.22)	141.56
	Increase/(Decrease) in other current liabilities	(44.50)	14.95	25.33
	(Decrease) in provisions	(54.94)	(1.64)	(0.28)
	Decrease in short loans and advances	5.18	104.67	6.64
		329.59	**60.79**	**255.33**
	Less: Direct Tax Paid	177.94	106.74	114.94
	Net cash (used in) / flow from Operating Activities	**151.65**	**(45.95)**	**140.39**
B)	**Cash Flow From Investing Activities :**			
	Purchase of Property, Plant and Equipment and Intangible Assets	(24.51)	(50.55)	(7.83)
	Acquisition of Subsidiary (Net of Cash and cash equivalents)	(1,126.38)	-	-
	Capital Advances	(120.00)	(40.12)	-
	Recovery of Long Term Loans and Advances	0.46	-	-
	Recovery of Short Term Loans and Advances	2.44	26.06	3.84
	Interest Income	1.43	6.56	4.71
	Interest on Income Tax Refund	-	3.02	2.87
	Interest income on fixed deposit	2.06	0.42	0.13
	Net cash (used in) / flow from investing activities	**(1,264.50)**	**(54.61)**	**3.72**
C)	**Cash Flow From Financing Activities :**			
	Proceeds from issue of shares	-	60.00	100.00
	Proceeds from issue of shares at premium	-	1,140.00	-
	Repayment of long term borrowings	(4.19)	-	-
	Repayment of short term borrowings	(212.57)	(202.68)	-
	Proceeds from short term borrowings	98.21	468.64	61.78
	Interest Paid	(109.34)	(78.56)	(64.70)
	Net cash (used in)/flow from financing activities	**(227.89)**	**1,387.22**	**97.08**
	Net Increase/(Decrease) In Cash & Cash Equivalents	(1340.74)	1,286.66	241.19
	Cash equivalents at the beginning of the year	1,604.19	317.53	76.34
	Cash equivalents at the end of the year	**263.45**	**1604.19**	**317.53**

SUMMARY OF CONTIGENT LIABILITIES

Details of the contingent liabilities *(AS – 29)* and capital commitments of our Company as at March 31, 2026 derived from the Restated Financial Statement are set forth below:

Particulars	Amount (₹ In Lakhs) (Consolidated)
A. Contingent Liabilities	
Income tax demand	0.15
Goods & Services Tax	9.81
Tax Deducted at source	20.42
Sub Total	**30.38**
B. Commitments	**36.04**
C. Total (A+B)	**66.42**

For further details, please refer to Note 37– "*contingent liabilities and commitments*" of the section titled *"Restated Financial Information*" on page 297 of this Red Herring Prospectus.

The following tables set forth summary financial information derived from Restated Financial Statements as at and for the Financial Year ended on March 31, 2026, 2025, and 2024. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act, 2013 and the SEBI ICDR Regulations.

The summary financial information presented below should be read in conjunction with the sections and notes mentioned therein titled *'Other Financial Information' and 'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* beginning on page 386 and 414, respectively of this Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions for Fiscals ended March 31, 2026, 2025 and 2024 as per "*AS 18 – Related Party Disclosures*" read with the SEBI ICDR Regulations and derived from our Restated Financial Information is set out below:

(₹ in Lakhs)

Nature of Transactions	Name of Party	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Sale of Services (Excluding GST)	Digiboxx Technologies And Digital India Pvt Ltd	19.85	55.07	68.61
Sale of Services (Excluding GST)	Concept Communication Limited	760.18	1,097.28	261.46
Sale of Services (Excluding GST)	Sparkz Digital Private Limited	-	-	145.75
Sale of Services (Excluding GST)	Puzzle Media Limited	109.00	-	-
Unbilled Revenue	Digiboxx Technologies And Digital India Pvt Ltd	-	-	85.44
Purchase of Services (Excluding GST)	Digiboxx Technologies And Digital India Pvt Ltd	-	-	4.20
Compensation to Directors	Arnab Mitra	120.00	134.98	78.26
Compensation to Directors	Monish Sanghavi	35.68	-	-
Professional Fees	VMS Ventures (Prop. Monish Sanghavi)	-	40.00	33.33
Compensation to Directors	Sunil Gangras	49.68	36.90	36.90
Sitting fees to Independent Directors	Satish Inani	0.40	-	-
Sitting fees to Independent Directors	Anasuya Chaudhuri Ghosh	0.90	-	-
Compensation to KMP	Sonal Biyani	9.38	-	-
Compensation to KMP	Kondiram Rajendra Narayankar	5.52	-	-
Interest Expenses on Unsecured Loan	Concept Communication Limited	32.03	41.59	48.20
Interest Expenses on Unsecured Loan	Keynote Fincorp Limited	-	-	2.21
Interest Income on Loan Given	Digiboxx Technologies And Digital India Pvt Ltd	1.43	1.33	0.18
Interest Income on Loan Given	Arnab Mitra	-	1.96	4.21
Reimburement of Expenses	Arnab Mitra	6.01	9.33	16.33
Reimburement of Expenses	Digiboxx Technologies And Digital India Pvt Ltd	-	12.86	41.80
Reimburement of Expenses	Alegre Invest Private Limited	-	-	3.39
Reimburement of Expenses	VMS Ventures (Prop. Monish Sanghavi)	-	6.97	-
Reimburement of Expenses	Monish Sanghavi	4.66	-	-

Reimburement of Expenses	Sunil Gangras	3.54	2.87	-
Unsecured Loan Taken	Concept Communication Limited	-	-	50.00
Unsecured Loan Taken	Keynote Fincorp Limited	-	-	514.72
Unsecured Loan Taken	Arnab Mitra	41.18	-	-
Unsecured Loan Taken	Ashish Jalan	3.00	3.00	18.00
Unsecured Loan Repaid	Concept Communication Limited	100.00	141.50	87.00
Unsecured Loan Repaid	Keynote Fincorp Limited	-	-	458.24
Unsecured Loan Repaid	Arnab Mitra	36.09	-	-
Unsecured Loan Repaid	Ashish Jalan	3.00	3.00	18.00
Loan Given	Arnab Mitra	-	30.10	35.30
Loan Given	Digiboxx Technologies And Digital India Pvt Ltd	-	-	50.00
Loan Given Received Back	Arnab Mitra	-	56.63	48.75
Loan Given Received Back	Digiboxx Technologies And Digital India Pvt Ltd	-	-	50.00
Payment of Services	Digiboxx Technologies And Digital India Pvt Ltd	-	-	4.54
Payment of Services	Sunil Gangaras	-	-	22.74
Receipt on Sales	Digiboxx Technologies And Digital India Pvt Ltd	24.97	20.00	30.00
Receipt on Sales	Concept Communication Limited	952.57	1,194.81	299.73
Receipt on Sales	Puzzle Media Limited	86.40	-	-
Expenses reimbursed	Arnab Mitra	-	-	19.21
Payment made on behalf	Digiboxx Technologies And Digital India Pvt Ltd	-	-	36.76
Receipt on payment made on behalf	Digiboxx Technologies And Digital India Pvt Ltd	-	-	41.80
Professional Fees	Rita Suchanti	18.00	24.00	24.00
Professional Fees	Aloke Mitra	3.15	4.20	4.20
Professional Fees	Mamta Mitra	5.20	7.80	7.80
Reversal of TDS Receivable	Sparkz Digital Private Limited	-	1.52	-

Outstanding Balance

(₹ in Lakhs)

Nature of Transactions	Name of Party	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Compensation Payable to Directors	Arnab Mitra	16.60	-	5.36
Compensation Payable to Directors	Monish Sanghavi	8.51	-	-

Professional Fees Payable	VMS Ventures (Prop. Monish Sanghavi)	-	9.63	5.86
Compensation Payable to Directors	Sunil Gangras	15.17	6.08	6.13
Reimbursement Payable	Arnab Mitra	6.01	-	1.50
Reimbursement Payable	Monish Sanghavi	3.94	-	-
Reimbursement Payable	Sunil Gangras	2.52	-	-
Reimbursement Payable	Digiboxx Technologies And Digital India Pvt Ltd	-	-	3.60
Compensation Payable to KMP	Sonal Biyani	1.09	-	-
Compensation Payable to KMP	Kondiram Rajendra Narayankar	0.81	-	-
Unsecured Loan	Concept Communication Limited	350.59	413.16	511.28
Unsecured Loan	Arnab Mitra	5.10	-	-
Unsecured Loan	Keynote Fincorp Limited	-	-	104.74
Interest Payable	Concept Communication Limited	28.83	37.43	43.38
Interest Payable	Keynote Fincorp Limited	-	-	1.99
Loan Receivables	Digiboxx Technologies And Digital India Pvt Ltd	15.93	14.74	13.16
Interest Receivables	Digiboxx Technologies And Digital India Pvt Ltd	1.29	1.19	1.58
Advance given to director	Arnab Mitra	-	-	24.57
Trade Receivables	Digiboxx Technologies And Digital India Pvt Ltd	203.52	180.28	129.56
Trade Receivables	Puzzle Media Limited	31.32	-	-
Trade Receivables	Concept Communication Limited	-	74.53	-
Trade Receivables	Sparkz Digital Private Limited	50.04	50.04	48.52
Unbilled Revenue	Digiboxx Technologies And Digital India Pvt Ltd	-	-	85.44
Professional Fees Payable	Rita Suchanti	30.24	15.12	10.80
Professional Fees Payable	Aloke Mitra	-	-	0.32
Professional Fees Payable	Mamta Mitra	-	0.59	0.59

For further details in relation of the same, please refer the section titled '*Restated Financial Statements*' beginning on page 297 of this Red Herring Prospectus.

SECTION IV: GENERAL INFORMATION

Our Company was originally in the name of "*Liqvd Digital India Private Limited*" and received a certificate of incorporation dated May 03, 2013, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into public limited company pursuant to special resolution passed by the shareholders at the EGM held on February 17, 2025, and consequently, the name of our Company was changed to "*Liqvd Digital India Limited*" and a fresh certificate of incorporation consequent upon conversion from private company to public company was issued by Central Registry on April 03, 2025 bearing CIN U74999MH2013PLC242904.

For further details, please refer to the section titled "*History and Certain Other Corporate Matters*" beginning on page 253 of this Red Herring Prospectus.

REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

Liqvd Digital India Limited
(Formerly known as "*Liqvd Digital Private India Limited")*
B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar,
Village Vyarvail MIDC, Andheri East, Chakala MIDC,
Mumbai - 400093, Maharashtra, India.

For details of the changes in our Registered Office, please refer to the section titled "*History and Certain Other Corporate Matters*" beginning on page 253 of this Red Herring Prospectus.

COMPANY REGISTRATION NUMBER AND CORPORATE IDENTITY NUMBER

The registration number and corporate identity number of our Company are as follows:

Corporate Registration Number: 242904

Corporate Identification Number: U74999MH2013PLC242904

REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai – I which is situated at the following address:
Registrar of Companies, Everest Building, 100, Marine Drive, Mumbai-400 002, Maharashtra, India.
Tel No: 022-22812627
Email ID: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

SME Platform of BSE Limited i.e. "**BSE SME**"
25th floor, P.J. Towers, Dalal Street, Fort, Mumbai–400 001, Maharashtra, India.
Website: www.bsesme.com

OUR BOARD OF DIRECTORS

The following table sets out details regarding our Board as on the date of this Red Herring Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Mr. Arnab Mitra	Chairman and Managing Director	06384015	2507 A3 Sky forest, Senapati Bapat Marg, Jupiter Mills Lower Parel, Mumbai - 400013, Maharashtra, India.
2.	Mr. Monish Suresh Sanghavi	Whole-time Director	06427807	602, Shantivan-2/A, Raheja Township, Malad East, Mumbai – 400097, Maharashtra, India.
3.	Mr. Sunil Jagdish Gangras	Whole-time Director	10531921	B/7, Shri Jagdamba CHS, Rajaji Path, Cross Lane 4, Near Madrasi Mandir, Dombivli East, Tilaknagar Thane – 421201, Maharashtra, India.
4.	Mr. Ashish Motilal Jalan	Non-Executive Non Independent Director	00307605	A 2204, Rustomjee Crown, Gokhale Road, Near Motilal Oswal Bldg, Prabhadevi, Mumbai, PO: Prabhadevi, DIST: Mumbai City, 400025 Maharashtra, India.

5.	Mrs. Anasuya Chaudhuri Ghosh	Non-Executive Independent Director	10922749	701/702, Sabri Horizon, Sahara Apt, 7th floor, Govandi, Deonar Farm Road, Mumbai – 400 088, Maharashtra, India.
6.	Mr. Satish Inani	Non-Executive Independent Director	08322105	B-302, Green Avenue 2, Raheja Estate, Kulupwadi, Borivali East, Mumbai – 400066, Maharashtra, India.

For further details of our Directors, please refer to the section titled '*Our Management*' beginning on page 260 of this Red Herring Prospectus.

CHIEF FINANCIAL OFFICER

Mr. Kondiram Rajendra Narayankar
Liqvd Digital India Limited
B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar,
Village Vyarvail MIDC, Andheri East, Chakala MIDC,
Mumbai - 400093, Maharashtra, India.
Tel No.: +91 22 4322 6262
E-mail: Kondiram.narayankar@liqvd.asia

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Sonal Dilip Biyani
Liqvd Digital India Limited
B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar,
Village Vyarvail MIDC, Andheri East, Chakala MIDC,
Mumbai - 400093, Maharashtra, India.
Tel No.: +91 22 4322 6262
E-mail: compliance@liqvd.asia

Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer and/or the Book Running Lead Manager, in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders and/or non-receipt of funds by electronic mode, etc.

All Offer related grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

BOOK RUNNING LEAD MANAGER OF THE OFFER

INDORIENT FINANCIAL SERVICES LIMITED
B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India.
Tel No.: +91- 79772 12186
E-mail: compliance-ifsl@indorient.in
Investor Grievance Email: wecare@indorient.in
Website: www.indorient.in
Contact Person: Ms. Amina Khan
SEBI Registration No.: INM000012661
CIN: U67190DL1993PLC052085

REGISTRAR TO THE OFFER

BIGSHARE SERVICES PRIVATE LIMITED
S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India
Tel No.: +91 – 22 – 6263 8200
E-mail: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Babu Rapheal C
SEBI Registration No: INR000001385
CIN: U99999MH1994PTC076534

LEGAL COUNSEL TO THE OFFER

STERLING LAW ASSOCIATES LLP
B-601, Umarji House No-1, CTS No. 404A-404B, Telli Gally, Opp. Masjid, Andheri-East, Mumbai-400069, Maharashtra, India
Tel No.: +91 90049 09526
E-mail: info@sterlingassociates.in
Website: www.sterlingassociates.in

STATUTORY AND PEER REVIEW AUDITORS

M/s. JMMK & Co
Chartered Accountants
3, Apna Ghar CHS, Building No-1, Telly Gally, Sai wadi, Andheri (E),
Mumbai - 400069, Maharashtra, India
Tel: +91 22- 40101784
E-mail: stataudit@jmkco.in
Website: www.jmkco.in
Contact Person: CA Jitendra Doshi
Firm Registration No: 120459W
Membership No: 151274
Peer Review Certificate No: 016716

UNDERWRITERS TO THE OFFER

Name	**Indorient Financial Services Limited**	**Socradamus Capital Private Limited**
CIN:	U67190DL1993PLCO52085	U64990MH2023PTC408072
Registered Office Address	B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India.	2402 C&D, 24th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, Lower Parel, Mumbai - 400 013, Maharashtra, India
Tel No.:	+91-79772 12186	022 - 4740 0238
E-mail:	compliance-ifsl@indorient.in	mb@socradamus.in
Investor Grievance Email ID:	wecare@indorient.in	investors@socradamus.in
Website:	www.indorient.in	www.socradamus.in
Contact Person:	Ms. Amina Khan	Kritika Rupda
SEBI Registration	INM000012661	INM000013138

MARKET MAKER TO THE OFFER

Name	**Shreni Shares Limited***
Registered Office Address	Office No. 217 & 317, Hive 67 Icon, Poisar Gymkhana Road Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai, Kandivali West, Maharashtra, India, 400067.
Tel No.:	022-35011600
E-mail / Investors Grievance E-mail:	bo@shreni.in / grievances@shreni.in
Website:	www.shreni.in/
Contact Person:	Hitesh Punjani
SEBI Registration	INZ000268538
CIN:	U67190MH2009PLC195845
BSE Market Maker Registration No.	SMEMM0621909112018

**An investigation by the Securities and Exchange Board of India ("SEBI") is ongoing in relation to the matter concerning Shreni*

Shares Limited, pursuant to the Ex-Parte Interim Order dated July 09, 2026 passed by SEBI. However, there is no restriction imposed on Shreni Shares Limited with respect to its activities as a Matter Maker for the Offer.

BANKER TO OUR COMPANY

SBI Bank of India
SME Dombivli Branch 63845, MIDC Phase I, Dombivli I E, District Thane, Mumbai-421203, Maharashtra
Tel: 0251-2470404
Email: Sbi.063845@sbi.co.in
Contact person: Tejas D Khadake
Website: www.sbi.co.in

Kotak Mahindra Bank Limited
Ground Floor Shop No.3, Opus Center, Opposite Tunga Paradise, MIDC, Andheri East, Mumbai - 400093
Tel: 7045591502 / 9821231243
Email: amit.deora@kotak.com
Contact person: Amit Deora / Girish Tiwari
Website: www.kotak.com

ICICI Bank Limited
Shop No. SA-1 A Wing in the Block 'A' Diamond Estate,
Kolivery Village Vidya Nagari, Kalina, C.S.T. Road,
Santacruz (East) - 400098
Tel: 8291614948
Email: manoj.yadav6@icicibank.com
Contact person: Manoj Yadav
Website: www.icicibank.com

BANKERS TO THE OFFER/ PUBLIC OFFER BANK/ REFUND BANKER/ SPONSOR BANK

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400097
Tel: 022-66056603
Email: cmsipo@kotak.com
Contact person: Sumit Panchal
Website: www.kotak.com

MONITORING AGENCY TO THE OFFER

Our Company has appointed Brickwork Ratings India Private Limited, a credit rating agency registered with SEBI, as the Monitoring Agency prior to the filing of this Red Herring Prospectus in accordance with Regulation 262 of the SEBI ICDR Regulations.

Name	**Brickwork Ratings India Private Limited**
Registered Office Address	3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore-560076
Tel No.	080-4040 9940 / 080- 4040 9999
E-mail	Bhaskarareddy.g@brickworkratings.com
Website	www.brickworkratings.com
Contact Person	Mr. Bhaskara Reddy
SEBI Registration	IN/CRA/005/2008
CIN	U67190KA2007PTC043591

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above mentioned SEBI link.

Eligible SCSBs as Sponsor Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may only apply through mobile applications using UPI handles or through SCSBs whose names appear on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism, is provided as 'Annexure A' for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the ASBA Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at ASBA Specified Locations, refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar to the Offer and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI i.e. (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10), respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI on (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) from time to time.

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since, Indorient Financial Services Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not applicable.

CREDIT RATING

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

IPO GRADING

Since the Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

1. Written consent dated September 16, 2026 from M/s JMMK & Co, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 17, 2026, on Restated Financial Statements; and (ii) their report dated September 16, 2026, on the statement of special tax benefits available to our Company, Material Subsidiaries and Shareholders in this Red Herring Prospectus and (iii) report dated August 17,

2026, on Unaudited Proforma Consolidated Financial Information and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Written consent dated September 27, 2025, from the independent practicing company secretary, M/s. DSM & Associates, Company Secretaries, to be named as an "expert" to include their name as Practicing Company Secretary under Section 26 of the Companies Act, 2013, in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 27, 2025 and such consent has not been withdrawn until the filing of this Red Herring Prospectus.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

DEBENTURE TRUSTEES

This is an Offer of Equity Shares hence appointment of debenture trustees is not required.

APPRAISAL AGENCY

The objects of the Offer and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

TYPE OF OFFER

The present Offer is considered to be 100% Book Building Process.

FILING OF DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS / PROSPECTUS

The Draft Red Herring Prospectus was filed with BSE Limited, 25th floor, P.J. Towers, Dalal Street, Fort, Mumbai– 400001, Maharashtra, India.

The Draft Red Herring Prospectus filed with BSE was made public for comments, if any, for a period of at least twenty one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website www.liqvd.asia, BSE SME's website https://www.bseindia.com and Book Running Lead Manager's website www.indorient.in.

Our Company had, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, made a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Mumbai Lakshadeep, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

The Draft Red Herring Prospectus was not filed with SEBI, nor SEBI issued any observation on this Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 including amendments thereof, a copy of Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of this Red Herring Prospectus along with the material contracts and documents has been filed in accordance with the Section 32 of the Companies Act, 2013 and a copy of the Prospectus shall be filed with the RoC situated at Registrar of Companies, Maharashtra at Mumbai at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India as required under Section 26 of the Companies Act and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/home.html.

Book Building Process

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of this Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Marathi edition of Regional newspaper Mumbai Lakshadeep where our registered office is situated at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date. Principal parties involved in the Book Building Process are:-

- Our Company;
- The Book Running Lead Manager in this case being Indorient Financial Services Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager; The Registrar to the Offer
- The Escrow Collection Banks/ Bankers to the Offer and;
- The Designated Intermediaries and Sponsor bank.

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which 1/3rd shall be available for allocation to Bidders bidding upto ₹ 10 lakhs and 2/3rd available for allocation to Bidders bidding above ₹ 10 lakhs and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion and Individual Bidders bidding in the Individual Bidders Pare not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Bidders Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Bidders Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Bidders applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Additionally, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Non-Institutional Bidders with an application size of up to ₹5 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. For details in this regards, specific attention is invited to the section titled "*Offer Procedure*" beginning on page 472 of this Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please refer to the section titled "*Offer Procedure*" beginning on page 472 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (please refer to the section titled "*Offer Procedure*" beginning on 472 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form

BID/OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

EVENT	INDICATIVE DATE
Bid/ Offer Opening Date	Wednesday, September 23, 2026
Bid/ Offer Closing Date	Friday, September 25, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Monday, September 28, 2026
Initiation of Allotment/ Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Tuesday, September 29, 2026
Credit of Equity Shares to demat accounts of Allottees	Tuesday, September 29, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Wednesday, September 30, 2026

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual Investors and Non-Institutional Bidders. The time for applying for Individual Bidder on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

UNDERWRITING AGREEMENT

Our Company and the Book Running Lead Manager to the Offer hereby confirm that, this Offer is 100% underwritten by the Underwriter.

Pursuant to the terms of the Underwriting Agreement dated September 29, 2025 and Supplemental Underwriting Agreement dated August 24, 2026 obligations of the Underwriter are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of Equity Shares being offered through this Offer:

Details of the Underwriter	No. of shares Underwritten*	Amount Underwritten (₹ in Lakhs)	% of the Total Offer Size Underwritten
Indorient Financial Services Limited Address: B-805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai 400 093, Maharashtra, India Tel. No: +91 79772 12186 Email: compliance-ifsl@indorient.in Website: www.indorient.in SEBI Registration No.: INM000012661	Upto [●]	Equivalent to the number of shares underwritten at the Offer Price	15
Socradamus Capital Private Limited Address: 2402 C&D, 24th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, Lower Parel, Mumbai - 400 013, Maharashtra, India Tel. No: 022 4740 0238 Email: mb@socradamus.in Website: https://socradamus.in/ SEBI Registration No.: INM000013138	Upto [●]	Equivalent to the number of shares underwritten at the Offer Price	85

**Includes such Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

As per Regulation 260 of SEBI ICDR Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account.

In the opinion of the Board, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

Changes in Auditors during last 3 Years

M/s. JMMK & Co are appointed as Statutory Auditors of our Company in compliance with Regulation 229(3)(b) of Chapter IX of SEBI ICDR Regulations and holds a valid peer review certificate no. 016716 dated May 06, 2024 issued by the "Peer Review Board" of the ICAI.

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Sr. No.	Particulars of Auditor	Date of change	Reason
1.	**M/s. JMMK & Co** Chartered Accountants # 3, Apna Ghar CHS, Building No-1, Telly Gally, Sai wadi, Andheri (E), Mumbai - 400069, Maharashtra, India **Tel:** +91 22- 40101784 **E-mail:** stataudit@jmkco.in **Website:** https://jmkco.in **Contact Person:** CA Jitendra Doshi **Firm Registration No:** 120459W **Membership No:** 151274 **Peer Review Certificate No:** 016716	August 26, 2025	Appointment as the Statutory Auditors of the Company for a period of 5 years

WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Bid/ Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) Working Days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) Working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through this Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the filing of Red Herring Prospectus and Prospectus with RoC.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into Market Making Agreement dated August 24, 2026 with the Book Running Lead Manager and Market Maker to fulfill the obligations of Market Making.

Name	Shreni Shares Limited
Registered Office Address	Office No. 217 & 317, Hive 67 Icon, Poisar Gymkhana Road Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai, Kandivali West, Maharashtra, India, 400067.
Tel No.	022-35011600
E-mail / Investors Grievance E-mail	bo@shreni.in / grievances@shreni.in
Website	https://shreni.in/
Contact Person	Hitesh Punjani
SEBI Registration	INZ000268538
CIN	U67190MH2009PLC195845
BSE Market Maker Registration No.	SMEMM0621909112018

Market Maker Registration No. (SME Segment of BSE – BSE SME):

Shreni Shares Limited , registered with BSE SME will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

(i) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

(ii) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE SME and SEBI from time to time.

(iii) The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

(iv) After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker may be exempt from providing buy quotes upon reaching the applicable buy quote exemption threshold prescribed for the relevant Offer Size, subject to the conditions prescribed by SEBI/BSE from time to time.

The applicable buy quote exemption threshold and re-entry threshold shall be determined with reference to the threshold table set out in Clause 2.21 below, or such other threshold as may be prescribed by SEBI/BSE from time to time. The threshold shall be inclusive of the mandatory initial inventory of **5% of the Offer Size** allotted to the Market Maker at the time of allotment in the Offer. As soon as the Market Maker's holding in the Company reduces from the threshold as set out in Clause 2.21 below or such other threshold as may be prescribed by SEBI/BSE from time to time, the Market Maker shall resume providing two (2) way quotes. Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits.

Any initial holding of the Market Maker over and above such mandatory initial inventory of **5% of the Offer Size** as allotted pursuant to Offer shall not be counted towards the inventory levels prescribed for the purpose of computing the applicable threshold. Apart from such mandatory initial inventory, only those Equity Shares which have been acquired by the Market Maker on the SME Platform of BSE during the market-making process shall be counted towards the Market Maker's threshold.

The Market Maker shall provide two-way quotes during the first three months of market making irrespective of its inventory level. Thereafter, once the Market Maker reaches the applicable upper threshold, it may provide only sell quotes, and shall resume two-way quotes once its inventory reduces to the applicable re-entry threshold, in accordance with SEBI/BSE requirements.

(v) There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

(vi) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME BSE. The minimum contact size may be changed by SME BSE the from time to time.

(vii) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

(viii) The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

(ix) The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SME BSE.

(x) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.

(xi) The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Company or any person who has acquired shares from such Promoter or Promoter Group, during the compulsory market making period.

(xii) The Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of Company which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME BSE, in the manner specified by SEBI from time to time.

(xiii) The Market Maker may terminate / withdraw from this market-making arrangement only by giving at least three month's prior written notice to BSE, the Issuer Company and the Book Running Lead Manager, or such other notice period as may be prescribed by BSE/SEBI from time to time.

The Market Maker shall continue to discharge its market-making obligations during the notice period and shall not be released from its obligations unless and until a replacement market maker, acceptable to Issuer, BRLM and BSE, is appointed and necessary regulatory formalities are completed.

The Issuer Company shall, in consultation with the Book Running Lead Manager, take necessary steps to appoint a replacement market maker within the applicable notice period to ensure continued compliance with Regulation 261 of the SEBI ICDR Regulations and applicable BSE requirements. The Book Running Lead Manager shall provide reasonable assistance in this regard, but shall not be liable for any delay, refusal, default or non-performance by the existing or replacement market maker, provided that the Book Running Lead Manager has acted in good faith and in accordance with applicable law.

Further Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker.

(xiv) The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

(xv) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

(xvi) There would not be more than five Market Maker or such number as prescribed by SEBI/ BSE per scrip at any point of time.

(xvii) The Market Maker has to act in that capacity for a period of three years.

(xviii) **Risk containment measures and monitoring for Market Makers:** SME BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

(xix) **Punitive Action in case of default by Market Makers:** SME BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case it is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

(xx) Price Band and Spreads: The price band shall be between 5% to 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

(xxi) Further, the following shall apply to market makers while managing their inventory during the process of market making:

a. The exemption from threshold as per table below shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.
b. Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Offer size at the time of allotment in the Offer.
c. Any initial holdings over and above such 5% of Offer size would not be counted towards the inventory levels prescribed.
d. Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold.
e. Threshold limit will take into consideration, the inventory level across market makers.
f. The Market Maker shall give two way quotes till he reaches the upper limit threshold, thereafter he has the option to give only sell quotes.
g. Two way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
h. In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

(xxii) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer**	**Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)**
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

SECTION V: CAPITAL STRUCTURE

The share capital of our Company as on the date of this Red Herring Prospectus is set forth below:

(in ₹ lakhs, except share data)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL(1)**		
	2,40,00,000 Equity Shares of face value of ₹ 5/- each	1200	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	1,59,41,177 Equity Shares of face value of ₹ 5/- each	797.06	-
C.	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value ₹ 5/- each aggregating up to ₹ [●] lakhs	[●]	[●]*
	of which		
	Fresh Issue of up to [●] Equity Shares of face value ₹ 5/- each aggregating up to ₹ 3,413.88 lakhs(2)(5)	[●]	[●]
	Offer for Sale of up to 9,02,000 Equity Shares of face value ₹ 5/- each aggregating up to ₹ [●] lakhs(2) (3)	45.10	[●]
	Consisting:		
D.	**Reservation for Market Maker –** [●] Equity Shares reserved as Market Maker Reservation Portion at a price of ₹ [●] per Equity Share	[●]	[●]
E.	**Net Offer to the Public –** [●] Equity Shares at a price of ₹ [●] per Equity Share	[●]	[●]
	Of the Net Offer to the Public:(4)		
	At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Individual Bidders	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.	[●]	[●]
F.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value ₹ 5/- each	[●]	[●]
G.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on date of this Red Herring Prospectus)	1,802.94	
	After the Offer	[●]*	

** To be included upon finalisation of the Offer Price and subject to the Basis of Allotment.*

(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, please refer the section titled "History and Certain Other Corporate Matters – Amendments to our Memorandum of Association" on page 253 of this Red Herring Prospectus.

(2) The Offer has been authorized by a resolution of our Board at their meeting held on September 12, 2025 and by a special resolution passed by our Shareholders at their meeting held on September 15, 2025. Our Board has taken on record the participation of the Selling Shareholder in the Offer for Sale pursuant to a resolution dated August 17, 2026. For further details, please refer the section titled "Other Regulatory and Statutory Disclosures" on page 443 of this Red Herring Prospectus.

(3) The Selling Shareholder confirms that the Equity Shares being offered by it have been held by the them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI and are otherwise eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, please refer section titled "Other Regulatory and Statutory Disclosures" on page 443 of this Red Herring Prospectus.

(4) For detailed information on the Net Offer and its allocation various categories, please refer the section titled "The Offer" beginning on page 68 of this Red Herring Prospectus.

Notes to Capital Structure

1. **Share capital history of our Company**

Our Company is in compliance with the Companies Act, 1956, as amended and the Companies Act, 2013, as amended to the extent applicable, with respect to issuance of specified securities from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus.

2. **Details of change in Authorised Share capital:**

Since the incorporation of our Company, the authorised share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars of change		Date of Shareholders Meeting	AGM/EGM
	From	To		
1	The authorized share capital of our Company on incorporation comprised of ₹ 1,00,000/-consisting of 10,000 Equity Shares of ₹ 10/- each.		On Incorporation	—
2	₹ 1,00,000/- consisting of 10,000 Equity Shares of ₹ 10/- each.	₹ 50,00,000/- consisting of 5,00,000 Equity Shares of ₹ 10/- each.	February 04, 2015	EGM
3	₹ 50,00,000/- consisting of 5,00,000 Equity Shares of ₹ 10/- each	₹ 2,50,00,000/- consisting of 25,00,000 Equity Shares of ₹ 10/- each	September 14, 2020	EGM
4	₹ 2,50,00,000/- consisting of 25,00,000 Equity Shares of ₹ 10/- each	₹ 4,00,00,000/- consisting of 40,00,000 Equity Shares of ₹ 10/- each	March 06, 2023	EGM
5	₹ 4,00,00,000/- consisting of 40,00,000 Equity Shares of ₹ 10/- each	₹ 7,00,00,000/- consisting of 70,00,000 Equity Shares of ₹ 10/- each	January 02, 2025	EGM
6	₹ 7,00,00,000/- consisting of 70,00,000 Equity Shares of ₹ 10/- each	₹ 12,00,00,000/- consisting of 1,20,00,000 Equity Shares of ₹ 10/- each	August 26, 2025	AGM
7.	Sub-division of Equity Share from the face value of ₹ 10/- per Equity Share to face value of ₹ 5/- per Equity Share		August 26, 2025	AGM
	₹ 12,00,00,000/- consisting of 1,20,00,000 Equity Shares of ₹ 10/- each	₹ 12,00,00,000/- consisting of 2,40,00,000 Equity Shares of ₹ 5/- each		

3. **History of Share capital of our Company**

(a) Equity Shares capital

The history of the Equity Share capital of our Company is set forth in the table below:

Refer Note No.	Date of allotment	Number of Equity Shares allotted/ subscribed	Face value per Equity Share (₹)	Issue price per Equity Share (₹) including Premium	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
1.	Incorporation	10,000	10	10	Cash	Initial subscription to the Memorandum of Association	10,000	1,00,000
2.	September 30, 2015	4,90,000	10	10	Cash	Private Placement	5,00,000	50,00,000
3.	May 26, 2022	13,12,500	10	10	Cash	Rights issue (3 equity shares for every 1 equity share held)	18,12,500	1,81,25,000
4.	June 02, 2022	1,87,500	10	10	Cash	Rights issue*	20,00,000	2,00,00,000

5.	February 13, 2024	9,68,750	10	10	Cash	Rights issue (1 equity shares for every 2 equity share held)	29,68,750	2,96,87,500
6.	February 27, 2024	31,250	10	10	Cash	Rights issue*	30,00,000	3,00,00,000
7.	March 3, 2025	6,00,000	10	200	Cash	Private Placement	36,00,000	3,60,00,000
8.	March 25, 2025	1,50,000	10	200	Other than Cash	Private Placement	37,50,000	3,75,00,000
9.	Subdivision of issued, subscribed and paid up capital of ₹ 3,75,00,000 divided into 37,50,000 Equity Shares of face value of ₹ 10 / - each to ₹ 3,75,00,000 divided into 75,00,000 Equity Shares of face value of ₹ 5 each was approved by the Board and shareholder by way of their resolution dated August 25, 2025 and August 26, 2025 respectively.							
10.	September 15, 2025	75,00,000	5	Nil	Nil	Bonus Issue (1 bonus shares issued for 1 equity shares held)	1,50,00,000	7,50,00,000
11.	September 27, 2025	9,41,177	5	85	Other than Cash	Private Placement	1,59,41,177	7,97,05,885

**The shares were allotted pursuant to renunciation by certain shareholders*

Notes to Capital Structure:

(1) Initial subscribers to Memorandum of Association subscribed 10,000 equity shares as per the details given below:

Sr. No.	Name of allottees	No. of Equity Shares allotted
1.	Arnab Mitra	9,200
2.	Mayur Sethi	750
3.	Rashmi Putcha	50
	Total	**10,000**

(2) Private Placement of 4,90,000 equity shares of face value of ₹10/- each issued at par as per the details given below:

Sr. No.	Name of allottees	No. of Equity Shares allotted
1.	Concept Communications Limited	2,55,000
2.	Arnab Mitra	1,52,550
3.	Rashmi Putcha	62,450
4.	Zubin Nalawalla	20,000
	Total	**4,90,000**

(3) Rights Issue of 13,12,500 equity shares of face value of ₹10/- each issued at par as per the details given below:

Sr. No.	Name of allottees	No. of Equity Shares allotted
1.	Arnab Mitra	4,87,500
2.	Concept Communications Limited	7,65,000
3.	Ashish Motilal Jalan	60,000
	Total	**13,12,500**

(4) Rights Issue of 1,87,500 equity shares of face value of ₹10/- each issued at par as per the details given below:

Sr. No.	Name of allottees	No. of Equity Shares allotted
1.	Ashish Motilal Jalan	8,550
2.	Arnab Mitra	69,656
3.	Concept Communication Limited	1,09,294
	Total	**1,87,500**

(5) Rights Issue of 9,68,750 equity shares of face value of ₹10/- each issued at par as per the details given below:

Sr. No.	Name of allottees	No. of Equity Shares allotted
1.	Concept Communications Limited	3,39,647
2.	Arnab Mitra	3,59,828
3.	Ashish Motilal Jalan	2,69,275
	Total	**9,68,750**

(6) Rights Issue of 31,250 equity shares of face value of ₹10/- each issued at par as per the details given below:

Sr. No.	Name of allottees	No. of Equity Shares allotted
1.	Monish Sanghavi	13,020
2.	Kanan shenoy	3,450
3.	Sunil Gangras	10,850
4.	Raghunath Kadam	460
5.	Ashish Motilal Jalan	1,300
6.	Rinky Debnath	2,170
	Total	**31,250**

(7) Private Placement of 6,00,000 equity shares of face value of ₹10/- each issued at premium of ₹ 190/- as per the details given below:

Sr. No.	Name of allottees	No. of Equity Shares allotted
1.	Madan Mohan	12,500
2.	Deepa Gnanamudhan	5,000
3.	Ila Rajeev Dala	25,000
4.	Radhika Agarwal	25,000
5.	Vijayalshmy Malkani	12,500
6.	Nidhi Mehra	20,000
7.	Parag Sanghvi	12,500
8.	Rachna Choudhari	25,000
9.	Pooja Pritamdayal Chaudhri	20,000
10.	Ranganathan Ramachandran	25,000
11.	M/s Concept Communication Limited	3,00,000
12.	M/s Maple Leaf Trading and Services Limited	62,500
13.	Jilpa Parag Sanghvi	12,500
14.	Pranay Bharatkumar Shah	12,500
15.	Hetal Pranay Shah	12,500
16.	Madhushree Kejriwal	12,500
17.	Muskan Anurag Goyal (HUF)	5,000
	Total	**6,00,000**

(8) Private Placement of 1,50,000 equity shares of face value of ₹10/- each issued at a consideration other than cash as per the details given below:

Sr. No.	Name of allottee	No. of Equity Shares allotted
1.	Vivek Pahwa	15,000
2.	Prashant Puri	1,35,000
	Total	**1,50,000**

(9) Bonus Issue of 75,00,000 equity shares of face value of ₹5/- each issued at a no consideration as per the details given below:

Sr. No.	Name of allottee	No. of Equity Shares allotted
1.	Arnab Mitra	19,38,968
2.	Ashish Motilal Jalan	7,18,250
3.	Concept Communication	35,37,882
4.	Maple Leaf Trading And Services Limited	1,25,000
5.	Saket Motilal Jalan	25,000

6.	Prashant Puri	2,70,000
7.	Vivek Pahwa	30,000
8.	Ila Rajeev Dalal	50,000
9.	Aarti Arora	25,000
10.	Rachna Rakesh Choudhari	50,000
11.	Jilpa Parag Sanghvi	25,000
12.	Parag Sanghvi	25,000
13.	Nidhi Ravi Mehra	40,000
14.	Deepa Gnanamudhan	10,000
15.	Pranay Bharatkumar Shah	25,000
16.	Hetal Pranay Shah	25,000
17.	Sugandha Nagar	60,000
18.	Aditya Trivedi	60,000
19.	Radhika Agarwal	50,000
20.	Rashmi Nitin Putcha	1,25,000
21.	Muskaan Anurag Goyal Huf	10,000
22.	Monish Suresh Sanghavi	26,040
23.	Kanan Siddharth Shenoy	6,900
24.	Madan Mohan	25,000
25.	Rajesh Choudhary	25,000
26.	Rinky Arun Debnath	4,340
27.	Sunil Jagdish Gangras	21,700
28.	Vijayalakshmy Malkani	25,000
29.	Raghunath Namdeo Kadam	920
30.	Ranganathan Ramachandran	50,000
31.	Madhushree Kejriwal	25,000
32.	Zaveri Vaibhav Kirit	25,000
33.	Pooja Pritamdayal Chaudhri	40,000
	Total	75,00,000

(10) Private Placement of 9,41,177 equity shares of face value of ₹5/- each issued at a consideration other than cash as per the details given below:

Sr. No.	Name of allottee	No. of Equity Shares allotted
1.	Vivek Pahwa	94,118
2.	Prashant Puri	8,47,059
	Total	9,41,177

(b) Preference Share capital

Our Company does not have any preference shares as on the date of filing of this Red Herring Prospectus.

4. **Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves**

Our Company has not issued equity shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued equity shares through bonus issue or for consideration other than cash.

<table>
<tr><th>Date of Allotment</th><th>Number of shares allotted</th><th>Face value per equity share (₹)</th><th>Issue Price per equity share (₹)</th><th>Reason for Allotment</th><th>Benefits Accrued to our Company</th><th>Name of the Allottees</th></tr>
<tr><td>March 25, 2025</td><td>1,50,000</td><td>10</td><td>200</td><td>Acquisition of shares of AdLift Marketing as per the share purchase agreement dated March 19, 2025.</td><td>Acquisition of shares of AdLift Marketing.</td><td><table><tr><th>Name of allottee</th><th>No. of Equity Shares allotted</th></tr><tr><td>Vivek Pahwa</td><td>15,000</td></tr><tr><td>Prashant Puri</td><td>1,35,000</td></tr></table></td></tr>
<tr><td>September 15, 2025</td><td>75,00,000</td><td>5</td><td>Nil</td><td>Bonus Issue in the ratio 1:1 i.e. 1 equity shares for 1 equity shares held</td><td>Capitalization of Reserves</td><td>Refer to Note 3(a)(9) above</td></tr>
</table>

<table>
<tr><td>September 27, 2025</td><td>9,41,177</td><td>5</td><td>85</td><td>Acquisition of shares of AdLift Marketing as per the amended share purchase agreement dated March 19, 2025 and amended share purchase agreement dated September 15, 2025</td><td>Acquisition of shares of AdLift Marketing.</td><td><table><tr><th>Name of allottee</th><th>No. of Equity Shares allotted</th></tr><tr><td>Vivek Pahwa</td><td>94,118</td></tr><tr><td>Prashant Puri</td><td>8,47,059</td></tr></table></td></tr>
</table>

5. **Issue of Equity Shares having superior voting rights**

   Our Company has not issued any Equity Shares having superior voting rights compared to all other Equity Shares issued, as on the date of this Red Herring Prospectus.

6. **Issue of shares under Section 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act**

   No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of this Red Herring Prospectus.

7. **Issue of Equity Shares under employee stock option schemes**

   The Company has not issued Equity Shares under employee stock option schemes.

8. **Equity Shares issued in the preceding one year lower than the Offer Price**

   The Offer Price shall be decided by our Company in consultation with the Book Running Lead Manager. We have not issued any Equity Shares at a Price below Offer Price, except as disclosed at Note 3(a) above in "*Equity Share capital history of our Company*" during a period of one year preceding the date of this Red Herring Prospectus.

9. All issuances and allotment of Equity Shares by the Company since incorporation have been undertaken in compliance with the Companies Act.

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10. **Shareholding pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of filing of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)							
								Class e.g.: Equity Shares	Class e.g.: Others	Total				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
(A)	**Promoters and Promoter Group**	4	1,24,40,200	-	-	1,24,40,200	78.04	1,24,40,200	-	1,24,40,200	78.04	-	-		-	-	-	1,24,40,200
(B)	**Public**	29	35,00,977	-	-	35,00,977	21.96	35,00,977	-	35,00,977	21.96	-	-		-	-	-	35,00,977
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
	Total	33	15,941,177	-	-	15,941,177	100	15,941,177	-	15,941,177	100.00	-	-		-	-	-	15,941,177

11. **Details of equity shareholding of the major Shareholders of our Company**

a. Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 5/- each held	Pre-Offer
			% of paid-up Equity Share Capital
1.	Concept Communication Limited	70,75,764	44.39
2.	Mr. Arnab Mitra	38,77,936	24.33
3.	Mr. Ashish Motilal Jalan	14,36,500	9.01
4.	Mr. Prashant Puri	13,87,059	8.70
5.	Maple Leaf Trading and Services Private Limited *(formerly known as Bela Properties Private Limited)**	2,50,000	1.57
6.	Ms. Rashmi Nitin Putcha	2,50,000	1.57
	Total	**1,42,77,259**	**89.56**

** Maple Leaf Trading and Services Limited was merged into Bela Properties Private Limited pursuant to the order of the Regional Director dated February 06, 2026. Upon the merger becoming effective in accordance with the said order, Bela Properties Private Limited changed its name to Maple Leaf Trading and Services Private Limited.*

b. Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on 10 (Ten) days prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 5/- each held	Pre-Offer
			% of paid-up Equity Share Capital
1.	Concept Communication Limited	70,75,764	44.39
2.	Mr. Arnab Mitra	38,77,936	24.33
3.	Mr. Ashish Motilal Jalan	14,36,500	9.01
4.	Mr. Prashant Puri	13,87,059	8.70
5.	Maple Leaf Trading and Services Private Limited *(formerly known as Bela Properties Private Limited)**	2,50,000	1.57
6.	Ms. Rashmi Nitin Putcha	2,50,000	1.57
	Total	**1,42,77,259**	**89.56**

** Maple Leaf Trading and Services Limited was merged into Bela Properties Private Limited pursuant to the order of the Regional Director dated February 06, 2026. Upon the merger becoming effective in accordance with the said order, Bela Properties Private Limited changed its name to Maple Leaf Trading and Services Private Limited.*

c. Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as on 1 (one) year prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 5/- each held	Pre-Offer
			% of paid-up Equity Share Capital
1.	Concept Communication Limited	70,75,764	47.17
2.	Arnab Mitra	38,77,936	25.85
3.	Ashish Motilal Jalan	14,36,500	9.58
4.	Prashant Puri	5,40,000	3.60
5.	Rashmi Nitin Putcha	2,50,000	1.67
6.	Maple Leaf Trading and Services Limited	2,50,000	1.67
	Total	**1,34,30,200**	**89.53**

d. Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share Capital of our Company, as on 2 (two) years prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹ 10/- each held	Pre-Offer
			% of paid-up Equity Share Capital
1.	Concept Communication Limited	14,68,938	48.96
2.	Arnab Mitra	10,79,484	35.98
3.	Ashish Motilal Jalan	3,59,125	11.97
4.	Rashmi Nitin Putcha	62,500	2.08
	Total	**29,70,047**	**99.00**

12. **History of the Equity Share capital held by our Promoters:**

As on the date of this Red Herring Prospectus, our Promoters, i.e., Mr. Arnab Mitra, Mr. Ashish Motilal Jalan and M/s. Concept Communication Limited hold 38,77,936 Equity Shares, 14,36,500 Equity Shares, and 70,75,764 Equity Shares, respectively, representing 24.33 %, 9.01%, and 44.39% respectively, of the issued, subscribed and paid-up Equity Share capital of our Company. Additionally, Mr. Vivek Suchanti does hold any Equity Shares of the Company.

The details regarding our Promoters' shareholding is set forth below.

a. *Build-up of Promoters' equity shareholding in our Company:*

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below.

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	No. of cumulative equity shares	Nature of consideration	Face value per Equity Shares (₹)	Issue price/ transfer price per Equity Shares (₹)	Percentage of the pre-Offer capital (%)	Percentage of fully diluted post-Offer capital (%)^
Mr. Arnab Mitra								
May 03, 2013	Initial subscription to the Memorandum of Association	9,200	9,200	Cash	10	10	0.12	[●]
May 15, 2015	Transfer from Mr. Mayur Sethi	750	9,950	Cash	10	10	0.01	[●]
September 30, 2015	Allotment of equity shares pursuant to Private Placement	1,52,550	1,62,500	Cash	10	10	1.91	[●]
May 26, 2022	Allotment of equity shares pursuant to Rights Issue	4,87,500	6,50,000	Cash	10	10	6.12	[●]
June 02, 2022	Allotment of equity shares pursuant to Rights Issue	69,656	7,19,656	Cash	10	10	0.87	[●]
February 13, 2024	Allotment of equity shares pursuant to Rights Issue	3,59,828	10,79,484	Cash	10	10	4.51	[●]
December 24, 2024	Transfer to Aditya Trivedi	(5,000)	10,74,484	Cash	10	40	(0.06)	[●]
December 24, 2024	Transfer to Sugandha Nagar	(5,000)	10,69,484	Cash	10	40	(0.06)	[●]
December 31, 2024	Transfer to Aditya Trivedi	(25,000)	10,44,484	Cash	10	40	(0.31)	[●]
December 31, 2024	Transfer to Sugandha Nagar	(25,000)	10,19,484	Cash	10	40	(0.31)	[●]
July 31, 2025	Transfer to Aarti Arora	(12,500)	10,06,984	Cash	10	200	(0.16)	[●]
July 31, 2025	Transfer Saket Motilal Jalan	(12,500)	9,94,484	Cash	10	200	(0.16)	[●]
August 14, 2025	Transfer Rajesh Sitaram Choudhary	(12,500)	981,984	Cash	10	200	(0.08)	[●]
August 28, 2025	Transfer to Vaibhav Kirit Zaveri	(12,500) $	969,484	Cash	10	200	(0.08)	[●]

Subdivision of issued, subscribed and paid up capital of ₹ 3,75,00,000 divided into 37,50,000 Equity Shares of face value of ₹ 10 / - each to ₹ 3,75,00,000 divided into 75,00,000 Equity Shares of face value of ₹ 5 /- each was approved by the Board and shareholder by way of their resolution dated August 25, 2025 and August 26, 2025 respectively. Mr. Arnab held 9,69,484 Equity Shares of face value of ₹10 /- each which were sub divided into 19,38,968 of face value of ₹ 5 /- each.								
September 15, 2025	Allotment of equity shares pursuant to Bonus Issue in the ratio 1:1	19,38,968	38,77,936	Nil	5	Nil	12.16	[●]
Total		**38,77,936**	**-**				**24.33**	**[●]**
Mr. Ashish Motilal Jalan								
October 29, 2020	Transfer from Zubin Nalawalla	20,000	20,000	Cash	10	10	0.25	[●]
May 26, 2022	Allotment of equity shares pursuant to Rights Issue	60,000	80,000	Cash	10	10	0.75	[●]
June 02, 2022	Allotment of equity shares pursuant to Rights Issue	8,550	88,550	Cash	10	10	0.11	[●]
February 13, 2024	Allotment of equity shares pursuant to Rights Issue	2,69,275	3,57,825	Cash	10	10	3.38	[●]
February 27, 2024	Allotment of equity shares pursuant to Rights Issue	1300	3,59,125	Cash	10	10	0.02	[●]
Subdivision of issued, subscribed and paid up capital of ₹ 3,75,00,000 divided into 37,50,000 Equity Shares of face value of ₹ 10 / - each to ₹ 3,75,00,000 divided into 75,00,000 Equity Shares of face value of ₹ 5 each was approved by the Board and shareholder by way of their resolution dated August 25, 2025 and August 26, 2025 respectively. Mr. Ashish held 3,59,125 Equity Shares of face value of ₹10 each which were sub divided into 7,18,250 of face value of ₹ 5 each.								
September 15, 2025	Allotment of equity shares pursuant to Bonus Issue in the ratio 1:1	7,18,250	14,36,500	Cash	5	Nil	4.51	[●]
Total		**14,36,500**	**-**				**9.01**	**[●]**
M/s Concept Communication Limited								
September 30, 2015	Allotment of equity shares pursuant to Private Placement	2,55,000	2,55,000	Cash	10	10	3.20	[●]
February 16, 2021*	Transfer to Vivek Suchanti	(1)	2,54,999	Cash	10	Nil	0.00	[●]
March 02, 2021*	Transfer to Pushpa Suchanti and Nirmal Suchanti	(2)	2,54,997	Cash	10	Nil	0.00	[●]
May 26, 2022	Allotment of equity shares pursuant to Rights Issue	7,65,000	10,19,997	Cash	10	10	9.60	[●]
June 02, 2022	Allotment of equity shares pursuant to Rights Issue	1,09,294	11,29,291	Cash	10	10	1.37	[●]
February 13, 2024	Allotment of equity shares pursuant to Rights Issue	3,39,647	14,68,938	Cash	10	10	4.26	[●]

March 03, 2025	Allotment of equity shares pursuant to Private Placement	3,00,000	17,68,938	Cash	10	200	3.76	[●]
May 14, 2025	Transfer from Vivek Suchanti, Pushpa Suchanti and Nirmal Suchanti	3	17,68,941	Cash	10	Nil	0.00	[●]
Subdivision of issued, subscribed and paid up capital of ₹ 3,75,00,000 divided into 37,50,000 Equity Shares of face value of ₹ 10 / - each to ₹ 3,75,00,000 divided into 75,00,000 Equity Shares of face value of ₹ 5 each was approved by the Board and shareholder by way of their resolution dated August 25, 2025 and August 26, 2025 respectively. M/s Concept Communication held 17,68,941 Equity Shares of face value of ₹10 each which were sub divided into 35,37,882 of face value of ₹ 5 each.								
September 15, 2025	Allotment of equity shares pursuant to Bonus Issue in the ratio 1:1	35,37,882	70,75,764	Cash	5	Nil	22.19	[●]
Total		**70,75,764**	**-**				**44.39**	**[●]**
Mr. Vivek Suchanti								
February 16, 2021*	Transfer from M/s Concept Communication Limited	1	0	Cash	10	Nil	0.00	[●]
May 14, 2025*	Transfer to M/s Concept Communication Limited	(1)	0	Cash	10	Nil	0.00	[●]
Total		0	-				Nil	[●]

**Concept Communication Limited transferred 3 shares (1 to each party mentioned below) in their capacity as nominees under section 89 of The Companies Act, 2013:*
1. Pushpa Suchanti,
2. Nirmal Suchanti,
3. Vivek Suchanti
The above-mentioned shares were retransferred to Concept Communication Limited on May 14, 2025.

[$] *The corporate action was initiated and completed on September 09, 2025, and therefore the effect of split was recorded on shares of the transferee.*

b. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge.

c. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus.

d. *Shareholding of our Promoters and Promoter Group*

The details of shareholding of our Promoters, and the other members of our Promoter Group as on the date of this Red Herring Prospectus are set forth below:

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares held of face value of ₹ 5/ - each	Percentage of the pre-Offer Equity share capital (%)	Post-Offer number of Equity Shares*	Percentage of the post- Offer Equity Share capital (%)*
Promoters					
1.	Mr. Arnab Mitra	38,77,936	24.33	[●]	[●]
2.	Mr. Ashish Motilal Jalan	14,36,500	9.01	[●]	[●]
3.	M/s. Concept Communications Limited	70,75,764	44.39	[●]	[●]

4.	Mr. Vivek Suchanti	0	0	[●]	[●]
Sub-Total (A)		**1,23,90,200**	**77.72**	**[●]**	**[●]**
Members of our Promoter Group (Other than the Promoters)**					
1.	Mr. Saket Motilal Jalan	50,000	0.31	[●]	[●]
Sub-Total (B)		**50,000**	**0.31**	**[●]**	**[●]**
Total (A+B)		**1,24,40,200**	**78.04**	**[●]**	**[●]**

**At the time of finalization of Offer Price*
*** Maple Leaf Trading and Services Limited was merged into Bela Properties Private Limited pursuant to the order of the Regional Director dated February 06, 2026. Upon the merger becoming effective in accordance with the said order, Bela Properties Private Limited changed its name to Maple Leaf Trading and Services Private Limited. Post completion of merger, Maple Leaf Trading And Services Private Limited (formerly known as Bela Properties Private Limited) does not meet the promoter group criteria as laid out under Regulation 2(1)(pp) of the SEBI ICDR Regulations and therefore has ceased to be a promoter group.*

13. **Details of Promoters' Contribution and Lock-in**

a. In accordance with Regulation 236 and Regulation 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of 3 years from the date of allotment in the Offer, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoters' contribution ("**Promoters' Contribution**"), and pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018, the Equity Shares held by our Promoters and promoters' holding in excess of minimum Promoter's' Contribution shall be locked as follows:

i. fifty percent of Promoters' holding in excess of minimum Promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

ii. remaining fifty percent of Promoters' holding in excess of minimum Promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

b. The details of the Equity Shares to be locked-in for a period of 3 years, or such other period as prescribed under the SEBI ICDR Regulations are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in(1)(2)	Date of allotment/ transfer	Nature of transaction	Face value per Equity Shares (₹)	Issue/ acquisition price per Equity Shares (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share capital*	Date up to which the Equity Shares are subject to lock in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *Subject to finalisation of the Basis of Allotment.*
(1) *For a period of 3 years or such other period as prescribed under the SEBI ICDR Regulations from the date of allotment.*
(2) *All Equity Shares were fully paid-up at the time of allotment.*

Our Promoters have given their respective consent to include such number of Equity Shares held by him as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

c. Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, please refer "*History of the Equity Share capital held by our Promoters*" in the section titled *"Capital Structure"* on page 91.

In this connection, we confirm that the Equity Shares considered as Promoters' Contribution:

(i) have not been acquired during the immediately preceding three years from the date of this Red Herring Prospectus for consideration other than cash, involving any revaluation of assets or capitalisation of intangible assets;

(ii) did not result from a bonus issue of Equity Shares during the immediately preceding three years from the date of this Red Herring Prospectus, by utilisation of revaluation reserves or unrealised profits of our Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoters' Contribution;

(iii) are not acquired or subscribed to during the immediately preceding year from the date of this Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iv) are not subject to any pledge or any other encumbrance; and

(v) Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm.

14. **Details of Promoters' Contribution Locked-in for One Year & Two Year:**

In terms of Regulation 238(b) of the SEBI ICDR Regulations and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting [●] shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Offer.

15. **Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year:**

In terms of Regulation 239 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI ICDR Regulations, the entire pre-issue equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

As required under Regulation 241 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

Pursuant to Regulation 242(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, which is locked-in for a period of 3 years from the date of allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans, which is not applicable in the context of this Offer.

Pursuant to Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which is locked-in for a period of 1 year & 2 year from the date of allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 234 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer and locked-in for a period of 1 year from the date of allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of the lock-in in the hands of transferee for the remaining period and compliance with the SEBI Takeover Regulations. Such transferee shall not be eligible to transfer until the expiry of the lock-in period.

In terms of Regulation 234 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which is locked-in may be transferred to another promoter or another members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in; in the hands of the transferees for the remaining period and in compliance with the SEBI Takeover Regulations, as applicable. Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period.

16. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of any Equity Shares pursuant to the Offer.

17. Except for the Allotment of Equity Shares pursuant to the Fresh Issue and there will be no further issuance of specified securities whether by way of public issue, rights issue, preferential issue, qualified institutions placement, bonus issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with SEBI, until the listing of the Equity Shares on the Stock Exchange or the refund of application monies, as the case may be.

18. As on the date of filing of this Red Herring Prospectus, the total number of Shareholders of our Company is 33.

19. Our Promoters, any member of our Promoter Group, any of the Directors of our Company and their relatives and directors of the Corporate Promoter, have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

20. There have been no financing arrangements whereby members of our Promoter Group, our Directors and their relatives, have financed the purchase by any other person of securities of our Company (other than in the normal course of the business) during a period of six months immediately preceding the date of filing of this Red Herring Prospectus.

21. Neither our Company, nor any of our Directors have entered any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Manager have not made any buy-back arrangements for purchase of Equity Shares from any person.

22. There are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus, and all the Equity Shares issued and transferred pursuant to the Offer will be fully paid-up at the time of Allotment.

23. Our Promoters and the members of our Promoter Group shall not participate in the Offer except to the extent of their participation in the Offer for Sale.

24. No person connected with the Offer shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

25. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and its associates (as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions or investment management services in respect with our Company for which they may in the future receive customary compensation.

26. None of our existing shareholders are directly/indirectly related to the BRLM.

27. There are no outstanding warrants, options, or rights to convert debentures, loans, or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Red Herring Prospectus.

28. Our Company shall ensure that all transactions in the securities of our Company by our Promoters and the Promoter Group between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchange within 24 hours of such transactions.

29. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

30. The Company does not have an employee stock option scheme.

SECTION VI: PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of [●] Equity Shares, aggregating ₹ 3,413.88 lakhs by our Company and the Offer for Sale of up to 9,02,000 Equity Shares, aggregating up to ₹ [●] lakhs by the Selling Shareholder. For details, see "*The Offer*" on page 68, respectively.

Offer for Sale

The Selling Shareholder shall be entitled to the proceeds of the Offer for Sale after deducting their respective proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details in reference to the Offer expenses, see "- *Offer expenses*" on page 105.

Fresh Issue

Net Proceeds

The details of the proceeds of the Net Proceeds from the Fresh Issue are set out below:

Particulars	Estimated Amount *(₹ lakhs)*
Gross proceeds of the Fresh Issue	3,413.88
(Less) Offer-related expenses in relation to the Fresh Issue	[●][(1)(2)]
Net Proceeds	[●][(2)]

1. *See "– Offer expenses" below.*

2. *To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.*

Requirement of funds & Utilization of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the "**Objects**"):

1. Funding of purchase consideration for acquisition of 23.21% stake in AdLift Marketing Private Limited;
2. Funding capital expenditure, operating expenditure and other expenditure to be incurred for establishment of a Full-Scale Video Content Production Hub **("Full Scale VCP Hub")**;
3. Funding our incremental working capital requirements; and
4. Funding inorganic growth through unidentified acquisitions and general corporate purposes.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India. The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; and (ii) to undertake the activities proposed to be funded from the Net Proceeds;

Utilization of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards the following objects:

Sr. No.	Particulars	Estimated amount (₹ *lakhs*)
1.	Funding of purchase consideration for acquisition of 23.21% stake in AdLift Marketing Private Limited.	900.02
2.	Funding capital expenditure , operating expenditure and other expenditure to be incurred for establishment of a Full Scale Video Content Production Hub ("**Full Scale VCP Hub**")	1058.52
3.	Funding our incremental working capital requirements	657.00
4.	Funding inorganic growth through unidentified acquisitions and general corporate purposes[(1)]	[●]
	Net Proceeds[(1)]	[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized for general corporate purposes and towards unidentified acquisitions shall not exceed 35% of the Gross Proceeds of the Issue out of which the amount to be utilized for general corporate purposes will not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower and for unidentified acquisitions will not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ lakhs)

Particulars	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds	
		Fiscal 2027	**Fiscal 2028**
Funding of purchase consideration for acquisition of 23.21% stake in AdLift Marketing Private Limited	900.02	900.02	-
Funding capital expenditure, operating expenditure and other expenditure to be incurred for establishment of a Full Scale Video Content Production Hub **("Full Scale VCP Hub")**	1058.52	774.94	283.58
Funding our incremental working capital requirements	657.00	283.00	374.00
Funding inorganic growth through unidentified acquisitions and general corporate purposes[1]	[●]	[●]	[●]
Total	[●]	[●]	[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized for general corporate purposes and towards unidentified acquisitions shall not exceed 35% of the Gross Proceeds of the Issue out of which the amount to be utilized for general corporate purposes will not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower and for unidentified acquisitions will not exceed 25% of the Gross Proceeds.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. For further details, see "*Risk Factors– Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.*" on page 30.

The above requirement of funds is based on our current business plan as approved by our Board of Directors pursuant to their resolution dated August 17, 2026, internal management estimates based on the prevailing market conditions. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation, change in financial and market conditions, our management's analysis of economic trends and our business requirements, as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds and any shortfall from our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1) (e) the SEBI ICDR Regulations and existing identifiable internal accruals.

Details of the Objects

1. Funding of purchase consideration for acquisition of 23.21% stake in AdLift Marketing Private Limited

In pursuit of our overall strategy to continue scaling our business, we intend to keep pursuing strategic investments and acquisitions which are complementary to our business which enables us to enhance service capabilities.

Therefore, the Company proposes to utilize ₹ 900.02 lakhs in acquisition of AdLift Marketing, a full-service digital marketing agency with operations in India and the United States. AdLift Marketing is a private company incorporated on July 26, 2012. Adlift Marketing is registered with the Registrar of Companies, Delhi, having its registered office at 20, Rajpur Road, Civil Lines, Delhi - 110054, India. AdLift Marketing specializes in search engine optimization ("**SEO**") with Content Marketing and performance marketing, its two key revenue contributors. AdLift Marketing is a full-service digital marketing company with delivery centers in India and client acquisition hubs in both India and the United States. The acquisition is aligned with our long-term vision of becoming a leading end-to-end marketing and digital transformation partner for brands.

A. Capital Structure

As on date of this Red Herring Prospectus, AdLift Marketing has 1,00,000 issued, subscribed and paid-up Equity Shares of face value ₹1/- each.

B. Shareholding Pattern as on date of this Red Herring Prospectus

Name of the shareholder	Number of equity shares	% holding of the paid-up share capital
Mr. Prashant Puri	20,890	20.89
Mr. Vivek Pahwa	2,321	2.32
Liqvd Digital India Limited	76,787	76.79
Monish Suresh Sanghavi (Nominee of Liqvd Digital India Limited)	1	Negligible
Sunil Jagdish Gangras (Nominee of Liqvd Digital India Limited)	1	Negligible
TOTAL	**1,00,000**	**100**

C. Financials of AdLift Marketing

The following table sets forth details derived from the audited consolidated financial statements of AdLift Marketing:

(₹ in Lakhs, otherwise mentioned)

Particulars	For the Financial Years Ended		
	Fiscal 2026 (Consolidated)	**Fiscal 2025 (Consolidated)**	**Fiscal 2024 (Consolidated)**
Equity Share Capital	1.00	1.00	1.00
Reserve and Surplus	945.22	599.72	1,476.83
Revenue from Operations	3,803.28	3,739.08	3,085.07
Total Income	3,828.81	4,000.06	3,129.55
EBITDA[(1)]	436.07	578.23	286.80
EBITDA Margin(%)[(2)]	11.47	15.46	9.30
Profit/(Loss) after Tax[(3)]	345.50	596.93	241.29
PAT Margin(%)[(4)]	9.08	15.96	7.82
Net Asset Value Per Share[(5)]	946.22	600.72	1,477.83

[(1)]***EBITDA*** *= Profit after tax for the year, plus tax expenses, interest expenses, depreciation and amortization expenses and reduced by other income.*

[(2)] ***EBITDA Margin****= EBITDA divided by Revenue from Operations for the respective year.*

[(3)]***Profit After Tax (PAT)*** *= This amount is Profit for the year as appearing in the Restated Financial Statements.*

[(4)]***PAT Margin*** *= Profit for the year divided by Revenue*

[(5)]***Net Asset Value Per share*** *= (Equity Share Capital + General reserves) / No. of Equity Shares outstanding at the end of financial Year.*

D. Rationale for acquisition

1. **Full Funnel Service offering**: Ability to bundle AdLift's SEO + Content expertise with Liqvd's strong paid media capabilities would provide a full funnel offering to the clients. We can leverage AdLift's ROI-focused SEO approach to drive measurable impact and retention across Liqvd's client base.

2. **In-House AI Technology (Tesseract)**: Tesseract, AdLift's AI Overview & Large Language Model (LLM) search visibility tracker, enabling AI search optimization for clients. This is both a unique differentiator and a lead generation engine, positioning Liqvd as a first-mover in AI-driven organic visibility.

3. **Geographic Footprint & Market Entry**:- AdLift's established presence in the US market gives Liqvd immediate access to enterprise accounts across technology, finance, retail, healthcare, and e-commerce in the Country. Also, AdLift's India-based execution hub strengthens operational efficiency and scalability for Liqvd's clients. Joint transaction pitches with increasing services & AI platform is expected to significantly improve win rates for the Company.

4. **Client Portfolio Expansion**:- The combined customer base of both companies unlocks immediate cross-selling opportunities. The merged client portfolio would cover a wide range of industries—including BFSI, retail, SaaS, and healthcare — reducing sector concentration risks and elevating the Company's brand in competitive bids.

E. Details of acquisition

Pursuant to a share purchase agreement dated March 19, 2025 executed between us and AdLift Marketing and its shareholders, as amended pursuant to amendment to share purchase agreement dated September 15, 2025 (the "**Share Purchase Agreement**"), our Company shall acquire 100% of the paid-up Equity Share capital of AdLift Marketing at a total consideration of ₹ 3400 lakhs by way of combination of cash consideration and consideration other than cash in accordance with the following broad terms and conditions set out in aforesaid Share Purchase Agreement:

I. **Tranche 1:** 51% of paid-up equity share capital of AdLift Marketing representing 51,000 equity shares, on a fully diluted basis, free and clear from all liens, has been acquired by our Company for a purchase consideration of ₹ 1,500 lakhs. Out of purchase consideration of ₹ 1,500 lakhs, ₹ 1,200 lakhs were paid in cash and balance 1,50,000 equity shares of our Company were issued to shareholders of AdLift Marketing at a price of ₹ 200 (prior to the corporate action of split of shares from face value of ₹10 to face value of ₹ 5 & bonus in the ratio of 1:1) per Equity Share as valued by Mr. Gaurav Kumar Maheshwari (Registered Valuer Regn No : IBBI/RV/06/2022/15024) by way of his valuation report dated February 01, 2025 and equity shares as valued by Mr. Nitish Chaturvedi (Registered Valuer Regn No. IBBI/RV/03/2020/12916) for AdLift Marketing by way of his valuation report dated February 03, 2025. The Tranche 1 was completed on April 03, 2025. For more details, kindly refer to "*Material Contracts and Documents for Inspection - 21. Valuation report dated February 03, 2025, valued by Mr.Nitish Chaturvedi (Registered Valuer Regn No. IBBI/RV/03/2020/12916) for AdLift Marketing*."

II. **Tranche 2:** 5.16% of equity share capital of AdLift Marketing representing 5,158 equity shares, on a fully diluted basis, free and clear from all liens, were acquired by our Company for a purchase consideration of Rs. 200 lakhs and were paid in cash. The Tranche 2 was consummated on September 30, 2025.

III. **Tranche 3:** 20.63% of equity share capital of AdLift, Marketing representing 20,631 equity shares on a fully diluted basis, free and clear from all liens, were acquired by our Company for a purchase consideration of ₹ 800 lakhs and in consideration, 9,41,177 equity shares of our Company were issued to Shareholders of AdLift Marketing at a price of ₹ 85 (post effect of bonus and split) per Equity Share as valued by Mr. Anand Pravin Pande (Registered Valuer Regn No : IBBI/RV/07/2021/13890) by way of his valuation report dated September 12, 2025 using the Discounted Cash Flow post IPO for 3 years. The Board of Directors of our Company had approved the allotment of its equity share under Tranche 3 on September 27, 2025 and equity shares as valued by CA Anand Pravin Pande (Registered Valuer Regn No. IBBI/RV/07/2021/13890) for AdLift Marketing by way of his valuation report dated September 12, 2025. The Tranche 3 was consummated on September 30, 2025. For more details, kindly refer to "*Material Contracts and Documents for Inspection - 22. Valuation report dated September 12, 2025, valued by CA Anand Pravin Pande (Registered Valuer Regn No. IBBI/RV/07/2021/13890) for AdLift Marketing*."

IV. **Tranche 4**: 23.21% of equity share capital of AdLift Marketing, on a fully diluted basis, free and clear from all liens, shall be acquired by our Company for a purchase consideration of ₹900.02 lakhs and shall be paid from the Net Proceeds, post which, AdLift Marketing would become a 100% subsidiary of Liqvd.

***Note**: Since these acquisitions have been undertaken over a period of 8 to 12 months, the valuation for each tranche varies in line with the Company's evolving performance. Accordingly, the valuation of ₹ 3,876 lakhs to ₹ 3,878 lakhs pertains solely to Tranche 2, Tranche 3 and Tranche 4 and reflects the value assessed for that specific tranche. This figure is therefore not comparable with the aggregate purchase consideration of ₹ 3,400 lakhs, which represents the total consideration payable across all tranches.*

F. Details of utilisation of the Net Proceeds

Our Company proposes to utilise an amount of ₹900.02 lakhs for 23.21% equity acquisition in AdLift Marketing, from the Net Proceeds towards payment to the shareholders of AdLift Marketing in relation to the Tranche 4. Consummation of Tranche 4 would convert AdLift Marketing into a wholly-owned subsidiary of Liqvd.

G. Government Approvals

AdLift Marketing is operating as a going concern and continues to carry on its business in the ordinary course. It has obtained all requisite approvals, licenses, registrations, and permissions from the relevant governmental and regulatory authorities, as applicable to its operations.

H. Non-compete and non-solicit obligations

Pursuant to the Share Purchase Agreement dated March 19, 2025 read with addendum dated September 15, 2025, Mr. Prashant Puri, the existing shareholder of AdLift Marketing shall not carry on or participate in a business which is similar to our business or solicit business or attempt to do so from any client or customer of AdLift Marketing, until the completion of 18 months after the date he ceases to be employee of AdLift Marketing.

I. Other Confirmations

Upon completion of the aforementioned acquisition, AdLift Marketing will become a wholly owned subsidiary of our Company.

Also see "*Risk Factor - Risk Relating to Objects of the Offer - Our Company proposes to use a portion of the Net Proceeds from the Fresh Issue to acquire the remaining shareholding of AdLift Marketing. We may face difficulties in completing the acquisition of additional stake within the terms mentioned in the share purchase agreement, affecting our future plans and prospects*" on page 30.

Further, please see "*Unaudited Proforma Consolidated Financial Information*" on page 344. Also see, "*Risk Factors – Other Risks relating to our Financial Position - The Unaudited Proforma Consolidated Financial Information included in this Red Herring Prospectus is presented solely for illustrative purposes only and may not accurately reflect our future financial condition, financial position and results of operations*." on page 30.

Except as disclosed above with Mr. Prashant Puri, Senior Management Personnel of the Company and director of AdLift Marketing, our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of our Directors, Promoters, Key Managerial Personnel, Senior Management Personnel, Group Companies and Subsidiaries in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interests of such individuals and entities in the objects of the Offer.

2. Funding capital expenditure, operating expenditure and other expenditure to be incurred for establishment of a Full Scale Video Content Production Hub ("Full Scale VCP Hub")

As India's social media landscape saw a rise in user base (i.e. total users) from 62.9 crore to 125.5 crore between CY'20 and CY'26P as in figure 2-15, the unique user base (i.e. number of unique users) grew from 400 million in CY'20 reaching to 512 million in CY'26P. The demographic distribution for CY'25 reveals shows that the 18-24 age group includes 11.6 crore male and 5.3 crore female users, while the 25-34 age group comprises 13.0 crore male and 5.5 crore female users. Together, these two groups, representing Gen Z and youth account for over 35.4 crore users, nearly 70.8% of the total social media user base making them the largest demographic on social platforms.

This demographic plays a key role in shaping digital marketing strategies. Gen Z favors short-form videos, reels, vlogs and creator-led content, with platforms like Instagram Reels, YouTube Shorts, Snapchat, and YouTube dominating their screen time. Their likeness for memes, live streams, and authentic, purpose-driven content prompts *brands to embrace video-first, platform-specific approaches leveraging influencers, gamification, AR filters, and AI-driven recommendations.*

India's creator economy is accounted to reach nearly INR 336.5 thousand crores by FY'25. Influencer marketing has become a new and powerful phenomenon in the Indian advertising industry. Instagram, YouTube, TikTok, and other social media channels have provided opportunities for influencers to connect and inspire their followers. A transition in consumer psychology and technological transformation is some of the key contributing factors for influencer marketing emerging as new faces in advertising today.

Short-form video refers to vertical clips typically lasting between 5 and 90 seconds, though sometimes defined as up to 10 minutes, used for quick, mobile-friendly consumption on platforms like Instagram Reels and YouTube Shorts. In India, usage has skyrocketed from around 200 million viewers in 2020 to an estimated 600–650 million daily consumers by end of the year 2025, each spending roughly 55–60 minutes per day (Source: Bain & Co.).

India's AI market is expected to reach INR 14.4 thousand crore by FY'27, growing at a 25–30% CAGR, with marketing and advertising seen as key areas of application. As digital adoption grows, AI tools are increasingly being used to assist with targeting, planning, content recommendations, and customer engagement.

AI is gradually being integrated into digital campaigns in India helping with faster decision-making, better product suggestions, and improved user support. As more organizations explore such technologies, their role in everyday marketing operations is expected to grow.

(Source: Ken Research Report)

Our proposed Full Scale Video Content Production Hub ("**Full Scale VCP Hub**") is designed to address this need. By combining human creativity with AI-driven automation, we aim to deliver quality, scalable, and platform-optimized content that aligns with emerging consumption patterns and evolving brand expectations.

Our current Studio in Mumbai is only a compact green screen set up which is only used for internal contents like interviews, founder videos, explainers etc. and support basic production where we are currently dependent on external partners for larger scale projects. The new studios being put up are with a larger spaces, updated studio equipment's & dedicated creative teams to handle larger scale production projects and reduce external dependencies.

The establishment of the Full Scale VCP Hub represents a strategically significant investment that is aligned with the evolving demands of the digital marketing landscape and our long-term vision of becoming a future-ready, AI-integrated content partner for brands. This initiative is expected to drive operational efficiency, enable service expansion, and contribute meaningfully to revenue and profitability which can be summarised as follows:

a. ***Faster, Scalable, and Cost-Efficient Video Production***
Traditionally, producing content through third-party studios involves multiple dependencies, fragmented processes, and higher production costs. By shifting a substantial portion of our content creation in-house, we expect to achieve material savings in outsourcing costs. The AI-enabled production workflows will also reduce manual intervention, increase throughput while lowering cost-per-asset AI-assisted workflows reduce turnaround time and increase output speed. In-house end-to-end capabilities eliminate the need for outsourcing, delivering 15–20% cost savings per project. Leaner teams and automation boost efficiency without compromising quality. These efficiencies will directly contribute to improving operating margins and project profitability.

b. ***Revenue-Generating Studio-as-a-Service Model***
New commercial studios are client-facing and revenue-focused, enabling monetization through studio rentals, content retainers, and agency partnerships. Shifts studios from utility-led to profit centers, tapping into the growing demand for video content.

c. ***Strategic Multi-City Presence***
Local teams across major zones (West, North, South) ensure faster turnaround and decentralized delivery, reducing production costs and enabling regionalized content at scale.

d. ***Modular and Scalable Infrastructure***
The modular studio setup supports regional and global mandates, making it adaptable to varying content needs and geographies. This ensures future-ready scalability as demand grows.

e. ***Enhanced Brand Salience and Market Visibility***
End-to-end control and in-house capability lead to more visible, word-of-mouth-worthy work, increasing brand exposure. Access to influencers, celebrities, and specialists under one roof adds creative and strategic value to projects

f. *Innovative and Trend-Responsive Content*
Short-form video trends evolve quickly, and agencies with in-house studios can stay ahead of the curve by experimenting with new formats, editing styles, and technologies. This adaptability ensures that clients are always at the forefront of digital marketing trends.

g. *Deepened Client Relationships:*
By offering full-stack, in-house content creation capabilities, especially in high-demand areas like short-form video, we strengthen our position as a strategic marketing partner rather than a service vendor. This enables us to cross-sell, upsell, and retain clients for longer project cycles

h. *Scalability and Personalization at Lower Marginal Cost*
Digital-first brands today demand content in multiple formats, languages, tones, and variants for different platforms and audience segments. The hub will enable us to produce a large volume of personalized content assets such as Reels, Shorts, carousels, and interactive videos at scale. AI tools will allow us to automate the creation of multiple content versions from a single base idea, increasing ROI for every campaign and helping brands deliver contextually relevant messaging across markets

The establishment of a Full Scale VCP Hub will help in strengthening our content creation capabilities and enhancing the quality and speed of the digital marketing services we offer. This investment aligns with current industry trends towards video-first content and will position us to capture a larger share of the digital marketing market, delivering value to our clients while boosting profitability for the agency.

Therefore, to capitalize on emerging growth opportunities in key sectors and meet the increasing demand for high-quality visual and video content in the digital ecosystem, we plan to invest in expanding our operational infrastructure. We anticipate that this investment will not only increase our operational efficiency but also drive revenue and profit growth by meeting the rising demand for digital content creation our Board, at its meeting held on August 17, 2026, approved an allocation of ₹ 1058.52 Lakhs from the Net Proceeds for funding the proposed capital expenditure, operating expenditure and other expenditure associated with setting up of this Full Scale VCP Hub. The details of estimated capital expenditure, operating expenditure and other expenditure requirements of our Company for setting up of the Full Scale VCP Hub which are proposed to be funded from Net Proceeds are described below:

Proposed schedule of Implementation for the Full Scale VCP Hub

Particulars	Estimated Period of Implementation
Commencement of designing, interiors & fit outs for the Studio	October 2026
Completion of the Studio Set Up	March 2027
Commencement of Operations	April 2027

A. Estimated Cost

While the Company has not incurred any costs on a Full Scale VCP Hub in the last three Fiscals, the estimated costs for setting up a Full Scale VCP Hub primarily comprises of the following establishment costs:

1. Cost of Deposit (6 months rental) plus Lease Rentals for 12 months;
2. Cost of designing, interiors & fit outs
3. Cost of studio equipment and devices; and
4. Cost of human resources (12 months)

Sr.no	Particulars	Amount (₹ in lakhs)	Amount to be financed from Net Proceeds	Utilization in Fiscal 2027	Utilization in Fiscal 2028&
1	Cost of Deposit (6 months rental) plus Lease Rentals for 12 months$	267.06	267.06	178.04	89.02
2	Cost for Fit-Outs*@	245.98	245.98	245.98	NIL

3	Cost of Studio equipment; and *#	156.36	156.36	156.36	NIL
4	Cost of human resources (12 months) ^	389.12	389.12	194.56	194.56
	TOTAL	**1058.52**	**1058.52**	**774.94**	**283.58**

**Amount inclusive of GST*

$ - Based on rates certified by Rise Infraventures Limited, a registered RERA broker dated September 07, 2026.
@ Based on quotation from Ascent Atelier dated August 05, 2026
#Based on quotation from Vega Solutions Private Limited dated August 10, 2026 and from Hey Jimmy Co dated May 20,2026.
^ Based on the quotation from Whizz HR Private Limited dated August 26, 2026 and includes the hiring fees of the vendor.
& The amount to be utilised in Fiscal 2028 will be utilised by the Company by September 30, 2027

Note: Any duties or costs not specified in the RHP, if incurred, are proposed to be funded through internal accruals. GST relating to fit-outs will be capitalized in accordance with applicable law.

B. Methodology for Computation of Estimated Costs for Setting Up In-House Full Scale VCP Hub

The proposed Full Scale VCP Hub will be established at locations as identified by the Company in Mumbai and Gurgaon. The cost estimation is based on the following:

(i) Ready reckoner rates from RERA registered broker at specified locations;
(ii) Quotations from architect for internal works;
(iii) Quotations received from hardware vendors for equipment and devices;
(iv) Quotations received from third party recruitment agency for human resources.

The methodology outlined below provides a detailed breakdown of how the estimated costs are computed***:***

i) *Location and Space Evaluation:* The first step involved identifying available and appropriate space within two cities viz. Mumbai and Gurgaon, that are structurally suited for setting up Full Scale VCP Hub. The space will need to be compliant with commercial electrical load-bearing capacity, data cabling support, and other operational requirements.

ii) *Full Scale VCP Hub Setup Cost Breakdown:* Following the space evaluation, the Full Scale VCP Hub setup costs were broken down into capital expenditures (CapEx) and operating expenditures (OpEx), with each category representing specific investments required to establish and run the studio.

Capital Expenditures (CapEx): Internal works of the AI Hub such as fittings and fixtures and procurement of equipment which includes laptops, cameras and other equipment for video editing / shooting, animation, and AI-driven content creation.

Operating Expenditures (OpEx): The ongoing operating expenditure for the proposed content hub will primarily include employee costs for various personnel's such as video editors, graphics designers, content writer, creative and copy editors, art designers and various heads, along with recurring software subscription fees for AI tools, creative suites, and collaboration platforms. Additional OpEx components include rentals, electricity, internet bandwidth, cloud storage, equipment maintenance, and IT support. These costs are necessary to ensure the smooth functioning of high-performance systems and the timely delivery of short-form content. The Company has also planned for regular training and upskilling programs to keep its teams aligned with evolving AI tools and platform trends.

The services provided in the Full Scale VCP Hub will be as follows:

- Television Commercials, Digital Video Commercials, Product & Corporate Films;
- Motion Graphics, Animation (2D/3D), AI Content;
- Editing, Subtitling, Multilingual Translations; and
- Podcast Recording, Studio Rental.

Our Company proposes to utilise a portion of the Net Proceeds, i.e., ₹1058.52 lakhs, towards setting up 2 new office premises on a leasehold basis in India in Mumbai and Gurgaon in Fiscals 2027 and 2028. We believe this will improve our operational efficiency and increase our outreach to our existing clients and help us acquire new clients by expanding our workforce and operations in these cities.

Based on internal estimates, supplier quotations and space evaluation conducted through RERA registered brokers at the proposed locations, the estimated costs for the components listed above to be utilised from the Net Proceeds are outlined below in detail:

1. COST OF DEPOSIT (6 MONTHS RENTAL) PLUS LEASE RENTALS FOR 12 MONTHS

In connection with our requirements, the quote by Rise Infraventures Limited, a registered RERA broker dated September 07, 2026 includes details regarding an estimated cost on leasehold basis in (a) Mumbai, India; and (b) Gurgaon, India and the details are set forth below:

City	Expected month and year for possession	Estimated Super Area Available (in sq ft)	Estimated carpet area required (in sq. ft.)	Estimated total deposit (Refer note 1.1) (in ₹ lakhs) $	Estimated total leasing cost (Refer note 1.1 and 1.2) (in ₹ lakhs) $	Total (₹ in Lakhs) *
				Fiscal 2027		
Mumbai	October 2027	5300-5700	3,500	52.06	104.12	156.18
Gurgaon	October 2027	5500-6000	3,500	36.96	73.92	110.88
Total				**89.02**	**178.04**	**267.06**

$ *The highest amounts have been considered. Deposit has been considered for 6 months and leasing cost has been estimated for 12 months. For Mumbai, the leasing cost and security deposit have been calculated based on the Super Area, in line with the prevailing industry practice of quoting commercial rentals on a Super Area basis. For Gurgaon, the leasing cost and security deposit have been calculated based on the Carpet Area, as per the prevailing local market practice.*

Note 1.1: The estimated total leasing cost for an office in a particular city is computed based on the maximum of the total estimated leasing costs of commercial premises (which is computed based on the warm-shell bare-shell basis) per month in the following key locations in each such city, multiplied by the number of months:

Mumbai:

Sr. No.	Key locations (a)	Handover Condition	Chargeable Super Area Available (sq.ft.)	Quoted rent per month per sq. ft. (in ₹) (b)	Deposit (in ₹ lakhs) (c)	Leasing cost for one year (in ₹ lakhs) (d)	Total cost (in ₹ lakhs)	Total leasing cost for Fiscal 2027 (in ₹ lakhs) *	Total cost for Fiscal 2028 (in ₹ lakhs)*
1	Ahura Center	Bare shell	5380	150	48.42	96.84	145.26	96.84	48.42
2	KP Aurum	Bare shell	5700	135	46.17	92.34	138.51	92.34	46.17
3	Business Square	Warm Shell	5423	160	52.06	104.12	156.18	104.12	52.06

(a)The key locations within the cities have been selected as these are locations with a significant concentration of offices.
(b)The estimated rental ranges have been derived from the quotation given by Rise Infraventures Limited, a RERA registered broker.
(c) Deposit has been considered for a period of six months as per the quotation given by Rise Infraventures Limited, a RERA registered broker.
(d) Leasing cost for one year = Estimated super area available (in sq. ft.) X quoted rent per month per sq. ft. X Number of months (12 months)
**Considered for a period of 12 months except for deposit which is considered for 6 months.*

Gurgaon:

Sr. No.	Key locations (a)	Handover Condition	Carpet Area Available (sq.ft.)	Likely achievable rent per month per sq. ft. (in ₹) (b)	CAM Charges / sq. ft^	Deposit (in ₹ lakhs) (c)	Leasing cost for one year (in ₹ lakhs) (d)	Total cost (in ₹ lakhs)	Total leasing cost for Fiscal 2027 (in ₹ lakhs)	Total cost for Fiscal 2028 (in ₹ lakhs)
1	Picasso Center Tower - B	Warm Shell	~3,500	145–140	18	34.23	68.46	102.69	68.46	34.23
2	Emaar Digital Green	Warm Shell	~3,500	150	20	35.7	71.4	107.1	71.40	35.70
3	Magnum Towers	Warm Shell	~3,500	150–140	26	36.96	73.92	110.88	73.92	36.96

(a)The key locations within the cities have been selected as these are locations with a significant concentration of offices.
(b)The estimated rental ranges have been derived from the quotation given by Rise Infraventures Limited, a RERA registered broker.
(c) Deposit has been considered for a period of six months as per the quotation given by Rise Infraventures Limited, a RERA registered broker.
(d) Leasing cost for one year = Estimated carpet area available (in sq. ft.) X [Likely achievable rent per month per sq. ft. + CAM Charges per sq.ft] X Number of months (12 months)
Estimated carpet area is considered as ~3500 sqft as per the requirement of the Company
**Considered for a period of 12 months except for deposit which is considered for 6 months.*
$ In case of range of Likely achievable rent per month per sq. ft. the higher of the range is considered.
^ The Common Area Maintenance (CAM) charges per sq.ft are in addition to the rent.

Note 1.2: The above quotations are valid for a period of 3 months. However, the estimates may vary as applicable at the time of option selection and commercial negotiations per prevalent market conditions. Our management may consider a different location in the above-mentioned cities or a different city and size of the office based on future business requirements and business dynamics.

The assessment received from the quotations from Rise Infraventures Limited mentioned above are valid as on the date of this Red Herring Prospectus. Our Company has not entered into any definitive agreements with any office owners/contractors/vendors for the purpose of leasing of the office premises. If there is an increase in the costs set out above, the additional costs shall be paid by our Company from its internal accruals.

Government Approvals

Our Company is not required to obtain any material approvals in respect of these offices as on the date of this Red Herring Prospectus and will apply for the relevant approvals as and when applicable and in accordance with applicable laws. We shall, in due course, obtain the material registrations/ licenses required to be obtained by us under the respective shops and establishments legislations, Contract Labour (Regulation and Abolition) Act, 1970 and fire safety NOC from the relevant government authority, as applicable, at the time of setting up these offices.

2. *COST OF DESIGNING, INTERIORS & FIT OUTS FOR THE STUDIO*

We have appointed an architect, Ascent Atelier acting through Ar. Aftab Ismail Shaikh (holding an architect certificate bearing number C.O.A. Reg. no. CA/2016/77345) (the "Architect"), to undertake an assessment for setting up of offices on leasehold basis in (a) Mumbai, India; (b) Gurgaon, India; The Architect's quote dated August 05, 2026 ("**Architect's Quote**") was taken on record by our Board in its meeting held on August 17, 2026. The Company has previously engaged Ascent Atelier for the design and development of its current Registered Office, admeasuring approximately 5,000 square feet, including the design and installation of furniture and fittings vide initial agreement dated October 09, 2024. As on date, major portion of the work is completed with the last leg of work ongoing.

The cost of fit-outs to be incurred is based on the present estimates of our management. Further, while we currently propose to incur cost on fit outs for the aforementioned new offices with Net Proceeds, our management may consider a different location in the above-mentioned cities or a different city and size of the office based on future business requirements and business dynamics. Our Company shall have the flexibility to deploy cost on fit-outs according to the business requirements.

The assessment received from the Architect are valid as on the date of this Red Herring Prospectus and for a period of 180 days from the date of quotation. Our Company has not entered into any definitive agreements with any office owners/contractors/vendors for the purpose of setting up of the office premises. If there is an increase in the costs set out above, the additional costs shall be paid by our Company from its internal accruals.

Further, our Company does not intend to purchase any second-hand equipment as part of the above stated spend on capital expenditure. As on the date of this Red Herring Prospectus, we have not placed any orders towards the purchase of any equipment in connection with the setting up of these offices.

The proposed capital expenditure, operating expenditure and other expenditure for the setting up of new offices has been approved by our Board through its resolution dated August 17, 2026.

In connection with our requirements as laid out above, the Architect's Report includes details regarding an estimated cost for setting up of offices on leasehold basis in (a) Mumbai, India; and (b) Gurgaon, India and the details are set forth below:

City	Expected year & month for commencement of setting up of the studio	Estimated carpet area required (in sq. ft.)	Capital expenditure* (Refer note 2.1) (in ₹ lakhs)
Mumbai	April 2027	3,500	122.99
Gurgaon	April 2027	3,500	122.99
Total			**245.98**

Note 2.1: The capital expenditure primarily comprises the following heads for each of the studio proposed to be situated at Mumbai, Maharashtra and Gurgaon, Haryana:

Sr.no	Work	Location	Work Description	Unit	Qty	Rate in ₹	Amount in ₹ lakhs*
1	Waterproofing	Whole office area	Supplying and applying 2 coats of waterproofing chemical mixed with cement.	Sq ft	3500	50	1.75
2	Flooring	Whole office area	Providing and laying of vitrified tile floor with adhesive on 50mm thick PCC	Sq ft	3500	295	10.33
3	Skirting	Whole Office Area	Providing and fixing 75mm skirting along the periphery of the office	rft	485	200	0.97
4	Ply Partition	Shoot Area, grading room, Recording room	Providing and installing 75mm thick ply partition with aluminium frame and 12mm thick ply on both sides	Sq ft	1269	625	7.93
5	Glass Partition	Meeting rooms, Conference room	Providing and installing 12mm thick glass partition with aluminium profile along the edges	Sq ft	328	600	1.97
6	Gypsum Partition	Meeting rooms, Conference room, Pantry	Providing and Installing 100mm thick double skin gypsum partition with G.I. frame and rockwool insulation	Sq ft	2648	220	5.83
7	Glass Door	Meeting rooms, Conference room	Providing and installing 12mm thick single leaf toughened glass door with floor spring machine and patch fittings	nos	3	22500	0.68
8	Solid Flush Door	Meeting rooms, Conference room, Pantry, washrooms	Providing and installing 35mm flush door finished with laminate on both sides and complete set of hardware	no	8	24000	1.92

9	Sound Proofing	Voice recording room	Supply and Installation of Sound Proofing panels with backing of wooden grid and rockwool, MDF perforated panel.	Sq ft	318	1800	5.72
10	Acoustic Cladding	Editing / Grading room	Supply and Installation of PET / Foam Panels for Sound absorbtion	Sq ft	2240	550	12.32
11	Ceiling	Meeting rooms, Conference room	Supply and Installation of modular grid ceiling	Sq ft	828	145	1.20
12	Workstations	Staff Area	Providing and Installing Modular Workstation of size - 4'0" x 2'0" with 3 drawer pedestal storage	nos	20	13600	2.72
13	Chairs	Meeting rooms, Conference room, staff area	Providing Medium Back mesh chairs with castor and gas lift system	nos	44	4500	1.98
14	AAC block wall	washroom	Providing and building AAC block wall 150mm thk	Sq ft	540	140	0.76
15	Plaster	Washroom	Supplying and applying 15mm thk cement plaster	Sq ft	1260	120	1.51
16	WP & BBC	Washroom	Supplying and laying of Brick Bat coba with waterproofing coat	Sq ft	80	350	0.28
17	Dado Tile	Washroom	Supplying and applying of dado tiles with tile adhesive	Sq ft	960	280	2.69
18	Pantry counter	Pantry	Providing and building granite counter with vertical support of indian marble	rft	8	4500	0.36
19	Basin Counter	Washroom	Providing and fixing granite counter for wash basin	rft	8	2200	0.18
20	POP punning	Whole Office Area	Supplying and applying of gypsum plaster to the walls to achieve smooth and plum level	Sq ft	5670	36	2.04
21	Painting	Whole Office Area	Supplying and applying of 2 coats of asian paints lustre with base work and primer	Sq ft	9000	30	2.70
22	Plumbing	Washroom & Panntry	Providing and fixing supply & drain lines - 32000, WC - 12000, Flush - 6500, Wash Basin - 6500, Faucet - 3200, Health Faucet - 2500, Angle Cock (2 pcs) - 2400, Sink (Nirali) - 6000, Sink Tap - 2200	nos	4	73300	2.93
23	AHU & Ducting	Whole Office Area	Supplying, Installing, Testing & Commisioning of Ductable type HVAC system with sound and thermal insulated ducts	Sq ft	3500	650	22.75
24	Electrical	Whole Office Area	Providing and laying conduits, cabling, lighting and switches as per layout	Sq ft	3500	350	12.25
25	Debris		Carting away debris and disposing off at govt. approved locations	nos	5	9500	0.48
Total for each studio							**104.23**
GST@18%							**18.76**
Grand Total							**122.99**
Grand Total (Mumbai + Gurgaon)							**245.98**

** Inclusive of taxes, duties, and local levies.*

The exact amount and cost break-up for capital expenditure is dependent on the fit-out specifications, layout, building efficiency, area and floor plate.

3. *COST OF STUDIO EQUIPMENT & DEVICES*

The table below sets forth the basis of our estimation for the equipment costs for all the equipment required for the Full Scale VCP Hub:

A. Estimated Cost of Devices[(1)]

Based on quotations provided by Vega Solutions Private Limited dated August 10, 2026 which are valid for 90 days from the date of quotation with the following details:

Sr. No.	Description of equipment	Unit Price (₹ in Lakhs)	No. of Units			Total (₹ in Lakhs) *		
			Mumbai (a)	Gurgaon (b)	Total no. of units (a + b)	Mumbai (c)	Gurgaon (d)	Total (₹ in Lakhs) (c + d)
1.	Mac Studio: Apple M4 Max chip with I4-core CPU, 32-core GPU, 36GB, 512GB	2.11	4	4	8	8.44	8.44	16.88
2.	Magic Keyboard with Numeric Keypad - US English - Silver	0.10	4	4	8	0.40	0.40	0.8
3.	Magic Mouse - White Multi-Touch Surface	0.07	4	4	8	0.29	0.29	0.58
4.	16-inch MacBook Pro: Apple M5 Pro chip with 18-core CPU and 20-core GPU, 24GB, 1 TB SSD - Space Black	2.71	6	6	12	16.29	16.29	32.58
5.	13-inch MacBook Air: Apple M5 chip with 10-core CPU and 8-core GPU, 16GB, 512GB SSD – Starlight	1.13	13	13	26	14.70	14.70	29.4
6.	Headphone Poly 3220	0.05	4	4	8	0.19	0.19	0.38
7.	WD 2 TB external SSD	0.30	6	6	12	1.77	1.77	3.54
8.	Synology nas ds1525+ 8gb ram _ Warranty: 3 years carry in 8TB 3320 drive _8TB 3320 drive (5 qty) _10 ggia singel port mini card M.2 NVMe SSD- SNV5420-400G	5.25	1	1	2	5.25	5.25	10.5
9.	S3407CA-LY084WS INTEL CORE ULTRA 7 255H / / / / DDR5 16G[ON BD.] / 512GB PCIe 4.0 SSD / 14.0-inch / 14" WUXGA ANTI-	0.92	6	6	12	5.49	5.49	10.98

	GLARE NONTOUCH, 300NITS, NTSC:45%,VIPS-NB (LY) / / 2S-COOL SILVER / / /Backlit KB / Win 11 Home / MS Office 2024 + MSO 365 with bag							
10.	3.5mm TRS male to dual XLR male	0.02	4	4	8	0.07	0.07	0.14
11.	M-Audio BX5 D3 |Compact 2-Way 5 Inch(12.7cm) Active Studio XLR Monitor Speaker for Music Production and Mixing, Black	0.34	4	4	8	1.34	1.34	2.68
12.	LG 34 (86.36cm) 21:9 Curved UltraWide QHD Monitor	0.36	4	4	8	1.42	1.42	2.84
	Total estimated cost (excluding taxes)					**55.64**	**55.64**	**111.28**
	GST @18% and @28%, as applicable					10.16	10.16	20.32
	Total estimated cost (including taxes)					**65.80**	**65.80**	**131.6**

(1) The estimated cost of devices—amounting to ₹ 131.6 lakhs for both studios—has been aligned with the manpower deployment across each studio as outlined below:

- 2 Video Editors and 2 Motion Graphics Designers on 4 Mac Studio bays with 34″ ultrawide and near-field monitors along with Magic Keyboard & Magic Mouse for each Mac Studio.
- The ACD/Production Lead, AI Creator, Senior Producer, Junior Producer, and Senior Designer to have 16″ MacBook Pros each. One Balance laptop kept as a spare for critical roles.
- Writers (3), Client Servicing (3), BD/Strategy (2), and the Junior Designer on MacBook Airs. 4 common MacBook Air 13″ dedicated to a client-review bay, a teleprompter/presenter workstation, and QA/training to reduce downtime from device failures or repairs, avoid short-term rentals, and allow secure use by freelancers or visitors.
- Sales (2) and Sales Interns (2) each to have Intel Core Ultra 7 laptops. Balance 2 Intel Core Ultra 7 laptops to be used for Windows-only workflows and use as demo/event machines.

Shared infrastructure includes a Synology NAS – Storage Server (10GbE, NVMe cache), six 2TB SSDs for hand-offs/delivering content to the clients, headsets for calls/production, adapters(TRS Male), speakers(M-Audio), LG Monitor for showcasing content/editing.

The existing Laptop and Desktop count of the Company as on July 31, 2026, and post completion of setup of Full Scale VCP Hub is as follows:

Current Equipment	Equipment after setup of Full Scale VCP Hub
47 (Laptops) + 4 (Desktops)	92 (Laptops) + 12 (Desktops)

B. Estimated Cost of Equipment[(2)]

Based on quotations provided by Hey Jimmy Co dated May 20, 2026 which are valid upto October 30, 2026 with the following details:

Sr. No.	Description of equipment	Purpose of Equipment	Mumbai			Gurgaon			Grand Total (₹ in Lakhs)
			Unit Price (₹ in Lakhs)	No. of Units	Total (₹ in Lakhs)	Unit Price (₹ in Lakhs)	No. of Units	Total (₹ in Lakhs)	
1.	Zoom H6 Essential	Portable recorder for high-quality on location audio.	0.3	1	0.3	0.3	1	0.3	0.6
2.	SanDisk 2TB Extreme SSD [1050MB]	Fast portable drive for backups and file transfer.	0.28	1	0.28	0.28	1	0.28	0.56
3.	Sony Alpha A7 IV Body Only	Main full-frame camera for photo and video.	1.6	2	3.2	1.6	2	3.2	6.4
4.	DJI OSMO Pocket 3 Creator Combo	Pocket gimbal camera for quick stable clips.	0.5	1	0.5	0.5	1	0.5	1
5.	Sony FE 50mm F1.8 Lens	Standard lens for portraits and interviews.	0.18	1	0.18	0.18	1	0.18	0.36
6.	Sony FE 85mm F1.8 Lens	Telephoto portrait lens for tight shots.	0.42	1	0.42	0.42	1	0.42	0.84
7.	Sony FE 35mm F1.8 Lens	Wide lens for small spaces and handheld video.	0.38	1	0.38	0.38	1	0.38	0.76
8.	Sony FE 24-70mm F2.8 GM II Lens	Everyday zoom covering most framing needs.	1.52	1	1.52	1.52	1	1.52	3.04
9.	SmallRig 3667B Full Cage for Sony A1 & A7SIII A7IV	Camera cage for mounting mics and accessories.	0.05	1	0.05	0.05	1	0.05	0.1
10.	AriesX Hercules Pro Video Tripod	Heavy tripod for steady locked shots.	0.06	1	0.06	0.06	1	0.06	0.12
11.	Prolite Light Stand 9ft	Stand for mounting studio or location lights	0.01	1	0.01	0.01	1	0.01	0.02
12.	DJI RS4 Combo Gimbal	Gimbal for smooth moving shots.	0.47	1	0.47	0.47	1	0.47	0.94
13.	Shootvilla Slider 2FT	Slider for subtle left-right camera moves.	0.11	1	0.11	0.11	1	0.11	0.22
14.	Digitek Lite LED Light DCL - 150WBC *With Softbox + Stand*	Soft LED key or fill light.	0.1	2	0.2	0.1	2	0.2	0.4
15.	Godox Litemons LA150R RGB LED Light *With Softbox + Stand*	RGB light for colour and background effects.	0.36	2	0.72	0.36	2	0.72	1.44
16.	Sennheiser ME-2 II Clip	Wired lapel mic for clear dialogue.	0.08	1	0.08	0.08	1	0.08	0.16

	on Microphone								
17.	DJI Mic Mini Wireless Microphone	Wireless mic for subjects on the move.	0.16	1	0.16	0.16	1	0.16	0.32
18.	Light Stand 9ft	Extra stand for lights or reflectors.	0.02	1	0.02	0.02	1	0.02	0.04
19.	Sony FE 70-200mm F2.8.Macro G OSS II Lens	Telephoto zoom with macro capability for compressed portraits, events, and product close-ups.	1.81	1	1.81	1.81	1	1.81	3.62
	Total estimated cost (excluding taxes)			**22**	**10.47**		**22**	**10.47**	**20.94**
	Freight Shipping Outwards @0.25%		-	-	-	-	-	0.05	0.05
	GST @ 18%		-	-	1.88	-	-	1.89	3.78
	Total estimated cost (inclusive of taxes)				**12.35**			**11.99**	**24.77**

(2) The estimated cost for studio equipment's—amounting to ₹ 24.77 lakhs for both studios—represents a fully shared infrastructure, determined based on the operational requirements essential for seamless studio functioning. The production kit includes: two full-frame camera bodies with a prime/zoom lens set, one gimbal and one slider, four LED lights with modifiers and stands, a Zoom H6 with lavalier and a wireless path, and a shuttle SSD for on-set offload to the NAS.

The Company proposes to procure equipment from Vega Solutions Private Limited as per their quotation dated August 10, 2026, and as per the said quotation the gap between the date of placement of the order and the expected date of delivery is 10 to 15 days for the equipment. The devices are being proposed to be procured from Hey Jimmy Co pursuant to their quotation dated May 20, 2026, and as per their website, the gap between the date of placement of the order and the expected date of delivery is 5 to 7 working days for the devices.

4. *COST OF HUMAN RESOURCE (12 Months)*

The table below gives a snapshot of the count, Designation, estimated annual compensation for the manpower required for each of the Full Scale VCP Hub:

Sr. No.	Designation/role	Level	No of years of Experience required	No. Of employees to be hired for each Full Scale VCP Hub	Annual CTC per Employee (₹ in Lakhs)	Total annual CTC per role (₹ in lakhs)	Hiring fees (₹ in lakhs)
1.	Motion Graphic Designer	Senior	7 to 9 years	1	12	12	1.00
2.	Motion Graphic Designer	Mid	4 to 6 years	1	8.4	8.4	0.70
3.	Video Editor	Mid	4 to 6 years	2	8	16	1.33

4.	AI Creator	Mid	4 to 6 years	1	10	10	0.83
5.	Producer	Senior	6 to 9 years	1	12	12	1.00
6.	Producer	Junior	3 to 5 years	1	6	6	0.50
7.	Script Writer	Senior	6 to 9 years	1	9.6	9.6	0.80
8.	Script Writer	Junior	1 to 3 years	2	4.8	9.6	0.80
9.	Graphic Designer	Senior	6 to 9 years	1	9	9	0.75
10.	Graphic Designer	Junior	2 to 4 years	1	5	5	0.42
11.	Client Servicing	Senior	5 to 8 years	1	10	10	0.83
12.	Client Servicing	Junior	1 to 3 years	2	5.4	10.8	0.90
13.	BD + Strategy	Senior	8 to 10 years	1	20	20	1.67
14.	BD + Strategy	Mid	3 to 6 years	1	8.4	8.4	0.70
15.	Sales Executive	Junior	1 to 3 years	2	5	10	0.83
16.	Intern (Sales)	Fresher	0	2	2.4	4.8	0.40
17.	ACD – Production	Lead	10+ years	1	18	18	1.50
	Total -- Mumbai			**22**	**154**	**179.6**	**14.96**
	Total -- Gurgaon			**22**	**154**	**179.6**	**14.96**
	Grand Total			**44**	**-**	**359.2**	**29.92**

Notes:
1. Based on the quotation from Whizz HR Private Limited dated August 26, 2026 which is a valid for a period of 6 months.
2. Total cost includes fixed salary, statutory contributions, and HR overheads.
3. CTC is projected based on current market compensation.
4. Hiring will be staggered in a phased manner aligned with content output scaling and platform diversification which will be concluded before September 30, 2027.
5. The above quotation received from Whizz HR Private Limited were received exclusive of GST.
6. Whizz HR Private Limited is a recruitment agency and not the entire quotation amount of ₹389.12 lakhs will be paid to the agency. Hiring fees to the tune of ₹29.92 lakhs to be paid to Whizz HR Private Limited & balance is the cost towards the proposed manpower.

Basis for Arriving at the Number of Employees and Cost Proposed to be deployed for Hiring Manpower

The estimation of manpower requirements for the proposed Full Scale VCP Hub has been undertaken after detailed internal assessments of our projected content output, workflow complexity, and automation levels. We benchmarked these staffing needs against comparable content production setups and industry standards, factoring in the volume of content to be generated per month, the need for multi-platform adaptation, and quality control expectations.

Based on this analysis, we anticipate hiring a core team of approximately 44 professionals across 2 Full Scale VCP Hub by April 2027 with the hiring to coincide with the go-live of these facilities , which will include video editors, graphics designers, content writer, creative and copy editors, art designers and various heads as described above. This period accounts for the time required by each new team member to onboard, stabilise, and begin contributing meaningfully to revenue generation. To independently validate the compensation cost of individuals that the Company is looking to recruit at various levels, the Company has engaged a third-party HR and talent advisory agency.

The proposed expenditure under this object includes fixed salaries, on boarding costs, and continuous training and upskilling programs to help our team adapt to evolving AI workflows, platform algorithms, and content trends. The overall cost plan reflects our aim of maintaining a lean yet skilled team structure, ensuring efficient delivery of high-quality content at scale.

The permanent employee count of the Company as on July 31, 2026, and post completion of setup of Full Scale VCP Hub is as follows:

Current Employees	Employees after setup of Full Scale VCP Hub
53	97

In terms of historical trends:

Employee benefit expenses as a percentage of revenue from operations for the last three years as per Restated Financial Information were as follows:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenue from Operations (₹ in lakhs)	6,023.91	2,486.95	1,805.46
Employee benefit expenses (₹ in lakhs)	2,324.07	449.92	540.01
Employee benefit expenses as a percentage of Revenue from Operations (in %)	38.58	18.09	29.91

These figures highlight our focus on managing manpower costs efficiently while ensuring talent stability in a competitive industry. Moving forward, we remain committed to investing in our people, as they form the foundation of our ability to deliver innovative, timely, and impactful marketing solutions for our clients.

Other confirmations

We have not entered into lease / purchase of any infrastructure and are yet to place orders for 100% of the total value of equipment proposed to be financed from the Net Proceeds.

The quotations in relation to the equipment and human resource mentioned above are valid as on the date of this Red Herring Prospectus. The quotations for equipment mentioned above do not include the cost of freight, insurance, goods and services tax (wherever applicable and unless specifically mentioned), and other applicable taxes, as these can be determined only at the time of placing the orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of the equipment or through contingencies, if required. In case of any increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

Except as disclosed in this section, we have not entered into any definitive agreements with any of these vendors for the procurement of the equipment and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the products may differ from the current estimates.

We have proposed to purchase brand-new equipment out of the Net Proceeds. Each equipment mentioned above is proposed to be acquired in a ready-to-use condition. Our Promoters, Directors, and Key Managerial Personnel do not have any interest in the proposed acquisition of such equipment or in the entities from whom we have obtained quotations and/or placed purchase orders in relation to such proposed acquisition.

We also confirm that none of the vendors are related to the Company, promoters and directors of the Company

As on the date of this Red Herring Prospectus, we are yet to deploy any funds towards the purchase of this equipment.

Also see, "*Risk Factors - Risks Relating to the Offer and the Objects of the Offer -Our proposed use of Net Proceeds for establishing the Full Scale Video Content Production Hub is subject to implementation, operational, and market risks.*" on page 30.

3. Funding our incremental working capital requirements

Our Company operates in the digital marketing industry, which requires working capital to support day-to-day operations, support scaling of business and timely payments to vendors and platforms

Our Company funds majority of its working capital requirements in the ordinary course of business from financing availed from banks and internal accruals as of today. Our Company proposes to utilise ₹ 657.00 Lakhs from the Net Proceeds towards funding our Company's incremental working capital requirements. As on July 31, 2026, our total standalone outstanding indebtedness in respect of our working capital facilities from secured lenders was ₹ 363.45 Lakhs. For further details of the working capital facilities currently availed by our Company, see *"Financial Indebtedness"* and *"Restated Financial Statements"* on pages 425 and 297, respectively. Further, for risks in relation to use of the Net Proceeds for funding working capital requirement of our Company, see *"Risk Factors - Our business is working capital intensive, and our inability to accurately estimate, arrange, or obtain adequate working capital in a timely manner and on favourable terms could materially and adversely affect our operations, cash flows, profitability, and growth prospects."* on page 30.

Our Company, to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability

(a) The business model of our Company and the working capital cycle

Existing working capital

The details of working capital of our Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the source of funding, on the basis of Restated Financial Information of our Company, as certified by M/s JMMK & Co, Chartered Accountants, by way of their certificate dated September 16, 2026 are provided in the table below:

(Amount ₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A	**Current Assets**			
	Trade receivables	1,433.63	949.31	673.48
	Short term loans and advances	18.21	43.72	156.26
	Other Current Assets	683.83	289.19	167.73
	Total Current Assets (A)	**2,135.67**	**1,282.22**	**997.47**
B.	**Current Liabilities**			
	Trade payables	465.78	285.95	342.78
	Other Current Liabilities	283.57	210.84	199.04
	Short Term Provisions	63.97	0.52	0.41
	Total Current Liabilities (B)	**813.32**	**497.31**	**542.23**
C.	**Total Working Capital requirements (C=A-B)**	**1,322.35**	**784.91**	**455.24**
D.	**Funding Pattern**			
	Financed from Internal Accruals/ Existing Net Worth/Promoter & promoter Group Loans	912.35	379.50	455.24
	Financed from Secured Working Capital Borrowings	410.00	405.41	-
	IPO Proceeds		-	-

(b) Future working capital

We propose to utilize ₹ 657.00 Lakhs of the Net Proceeds in 2027 and 2028 towards our Company's incremental working capital requirements due to the expansion of business. The balance portion of our incremental working capital requirement shall be met through internal accruals and borrowings. On the basis of our existing working capital requirements, management estimates and the projected working capital requirements, our Board of Directors, pursuant to their resolution dated August 17, 2026, has approved the projected working capital requirements for Fiscal 2027 and 2028. Our Statutory Auditors have certified the projected working capital vide their certificate dated September 16, 2026 and have provided no assurance on the prospective financial information, working capital estimates or projections and have performed no service with respect to the same. The proposed funding of such working capital requirements is stated below:

Sr. No.	Particulars	As at March 31, 2027	As at March 31, 2028
		Projected	Projected
A.	**Current Assets**		
	Trade receivables	1,612.11	2,140.60
	Short term loans and advances	30.67	36.80
	Other Current Assets	631.79	641.80
	Total Current Assets (A)	**2,274.57**	**2,819.20**
B.	**Current Liabilities**		
	Trade payables	363.62	516.55
	Other Current Liabilities	228.56	228.56
	Short Term Provisions	76.16	90.80
	Total Current Liabilities (B)	**668.34**	**835.91**
C.	**Net Working Capital requirements (C=A-B)**	**1,606.23**	**1,983.29**
	Funding Pattern		
D.	Financed from Internal Accruals/ Existing Net Worth/Promoter & promoter Group Loans	913.23	1,199.29
E.	Financed from Secured Working Capital Borrowings	410.00	410.00
F.	**Amount proposed to be utilized from Net Proceeds**	**283.00**	**374.00**

(c) Holding Period (Number of days)

Particulars	Fiscal 2024**	Fiscal 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
	Actual	Actual	Actual	Estimated	Estimated
Trade Receivables	116	119	179	170	149
Short Term Loans & Advances	27	15	5	3	3
Other current assets	20	34	73	73	51
Less :-					
Trade Payables	212	106	141	120	94
Other current liabilities	37	30	37	29	18
Short-term provisions	0	0	5	8	7
Net Working Capital Days *	**(86)**	**32**	**74**	**89**	**84**

**Numbers rounded off to nearest multiple*

***The net working capital days were negative in Fiscal 2024*

Notes:

(1) *Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables for the current and previous year by revenue from operations multiplied by number of days in the year*

(2) *Holding period level (in days) of Short term loans & Advances is calculated by dividing average Short term loans & Advances for the current and previous year by revenue from operations multiplied by number of days in the year/period.*

(3) *Holding period level (in days) of Other Current Assets is calculated by dividing average other current assets for the current and previous year by revenue from operations multiplied by number of days in the year*

(4) *Holding period level (in days) of Trade Payables is calculated by dividing average trade payables for the current and previous year by cost of services multiplied by number of days in the year*

(5) *Holding period level (in days) of Other current liabilities days is calculated by dividing average of other current liabilities for the current and previous year by Revenue from Operations for the current period multiplied by number of days in the year*

(6) *Holding period level (in days) of short-term Provisions is calculated by dividing average of short-term provisions for the current and previous year by revenue from operations for the current period multiplied by number of days in the year*

(7) *Net Working Capital Days is Debtors + Short term loans and advances +Other Current assets-Trades Payables-Other Current Liabilities-Short term Provisions in days.*

(d) Assumptions and Justifications for holding period levels

Particulars	**Assumptions and Justification for holding period level**
Trade Receivable Days	Trade receivables are amount owed to Company by customers following services provided on credit. The Company generally extends payment terms of 100–120 days to most customers. The receivable days stood at **116 days in Fiscal 2024**, **119 days in Fiscal 2025**, and **179 days in Fiscal 2026**. The increase in Fiscal 2026 was primarily driven by the Company's strong performance in Quarter 4, which recorded revenue of ₹1,290.06 lakhs, accounting for approximately 53% of total revenue from operations. Additionally, extended credit terms were offered to select customers in line with business growth initiatives, further contributing to the higher receivables balance at year-end. Looking ahead, the Company expects receivable days to trend downward, with projections of **170 days in Fiscal 2027** and **149 days in Fiscal 2028**, reflecting improved collections and more balanced revenue distribution across quarters.
Short term Loans & Advances	Short term Loans & Advances majorly comprised of Advances given & higher tax deducted than the potential Tax Liability. This amount is reducing year on year with higher profits leading to increasing tax provisions which will be more than the tax deducted at source. In Fiscal 2026 this amount was NIL. Company's short-term loans & advances days were 27 days, 15 days & 5 days for Fiscal 2024, 2025 & 2026 respectively. This is expected to reduce to 3 days in Fiscal 2027 & 2028 respectively.
Other current assets	The category of *Other Current Assets* primarily comprises unbilled revenue and advances paid to suppliers. Unbilled revenue represents income from services delivered up to the fiscal year-end but not yet invoiced. During Fiscal 2026, the Company executed a significant project for a Hong Kong–based client valued at ₹ 364.88 lakhs (converted into INR) for influencer collaboration videos. The project was completed in March, with billing recognized in subsequent months. This large order contributed to an increase in unbilled revenue, which rose to ₹ 565.21 lakhs, thereby driving growth in *Other Current Assets* for the year. The *Other Current Assets Days* stood at 20 days, 34 days, and 73 days for Fiscal 2024, 2025, and 2026 respectively. Looking ahead, we expect this metric to gradually decline, reaching approximately 51 days by Fiscal 2028. Unbilled revenues are expected to remain a recurring component of revenue recognition, continuing to represent a certain proportion of overall revenues in future periods.
Trade Payables	Our trade payables primarily consist of amounts payable to digital platforms, influencers and professional service providers engaged in the execution of client campaigns. These obligations include media buying charges paid to global and domestic digital platforms as well as fees paid to professionals and influencer costs associated with campaign delivery. The credit terms extended by these counterparties vary depending on the nature of engagement. Digital platforms typically follow structured settlement cycles, with payment periods ranging from 30 to 45 days for certain vendors & 60-90 days for other vendors. While payments to influencers and other professional partners are generally milestone-linked or post-campaign, often allowing us to negotiate extended credit timelines. The Trades Payables days were 212 days in Fiscal 2024, 106 days in Fiscal 2025 & 141 days in Fiscal 2026. The reducing days in Fiscal 2025 was primarily due to increasing Media Business Vertical of the Company where the payment terms are lower than other verticals which also contributed more than 90% to the cost of services of the Company. Also the sanction of working capital loan of ₹ 415 lakhs in September 2024 led to the company making faster supplier payments with increased liquidity. Trade payables days showed a slight increase in Fiscal 2026, primarily reflecting the Company's higher revenue in Quarter 4. As a result, certain payments to professionals and media companies remained outstanding as of March 2026, contributing to the year-end payable balance. Going

	forward, we will balance supplier repayments by liquidity optimization and supplier negotiations. The current fund raise towards working capital will also help in keeping the creditors between 90-120 days going forward. we expect trade payable days at 120 days & 94 days for Fiscal 2027 & 2028 respectively
Other current liabilities	The category of "Other current liabilities" primarily includes Statutory dues, Employees payables & other payables. The numbers for other current liabilities are largely in line with historical. The decrease in days outstanding YOY going forward is primarily driven by rising revenues, which increase the denominator in the calculation and thereby reduce the overall metric. The days were 37 days, 30 days & 37 days in Fiscal 2024, 2025 & 2026 respectively. Going forward the days are expected to be 29 days & 18 days in Fiscal 2027 & 2028 respectively.
Short-term provisions	The category of "Short term provisions" primarily includes Provision for taxation. The short-term provision days were negligible in the Fiscal 2024 and 2025. With increase in the profits in Fiscal 2026, company did have a tax provision of ₹ 60.97 lakhs in this year leading to increase in Short term provisions. The days were marginal in Fiscal 2024 & 2025. It increased to 5 days in Fiscal 2026 & expected to remain at similar levels going forward.

**As certified by M/s. JMMK & Co., Chartered Accountants, by way of their certificate dated September 16, 2026.*

Pursuant to the certificate dated September 16, 2026, issued by M/s JMMK & Co, Chartered Accountants, Statutory Auditors of the Company, have complied and confirmed the working capital estimates, as approved by the Board & Audit Committee pursuant to the resolution passed by the Company in its separate Board Meeting and Audit Committee meeting dated August 17, 2026.

For risks in relation to use of the Net Proceeds for funding incremental working capital gap of our Company, see "*Risk Factors – Risks Relating to the Offer and the Objects of the Offer - Our business is working capital intensive, and our inability to accurately estimate, arrange, or obtain adequate working capital in a timely manner and on favourable terms could materially and adversely affect our operations, cash flows, profitability, and growth prospects.. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.*" on page 30.

4. Funding inorganic growth through unidentified acquisitions and general corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards funding inorganic growth through unidentified acquisitions and general corporate purposes, in a manner as approved by our Board from time to time, subject to such amount to be utilised for general corporate purposes and towards unidentified acquisitions not, in aggregate, exceeding 35% of the Gross Proceeds, out of which the amounts to be utilised towards (i) general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹1,000.00 lakhs, whichever is lower, (ii) unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds.

Brief History of Previous Acquisitions and Rationale

We believe that we have benefited significantly from the acquisitions and investments undertaken by us in the past. For more details with respect to material acquisitions see, "*History and Certain Other Corporate Matters*" on page 253, and for rationale, see *"-Rationale for acquisition"* above.

Rationale for acquisitions in future

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

a. Expertise in the domain we operate in or wish to expand into;
b. Strategic fit to our existing business or serving connected extensions;
c. Acquisition of established brands that align with our portfolio and growth strategy;
d. New customers/users that we can serve with our existing capabilities;
e. Newer technology infrastructure, service/product offerings, and advanced personnel including ones which plug-in gaps in our existing ecosystem/value chain;
f. Enhance our geographical reach;
g. Strengthen market share in existing markets; and

h. Strong management team.

Rationale for acquiring the firm based on selection criteria mentioned above

The proceeds from this offering will primarily be used to fund further strategic acquisitions and investments that align with our growth strategy. Although no specific acquisitions have been identified at this point, we will target companies that complement our business in the following areas:

1. Strategic Diversification:

- **Sector-Specific Expertise**: Boutique firms often specialize in specific industries. Acquiring such firms will allow us to diversify our portfolio and deepen our expertise in high-demand sectors. For instance, a firm specializing in technology recruitment can bring valuable insights, a pre-existing talent pool, and a client base within that niche, enabling us to offer tailored services to clients with specific needs.

- **Geographic Expansion**: Boutique firms often have a strong foothold in particular regions, whether in Tier 2 and Tier 3 cities in India or emerging / developed markets overseas. By acquiring such firms, we can expand our geographic reach, accessing new talent pools and markets. We have identified key growth and feeder markets for our Company. In key growth markets like India, we will actively seek to acquire boutiques across cities like Mumbai, Gurgaon, New Delhi, Bengaluru, etc.

2. Enhanced Competitive Edge

- **Client Relationships:** Boutique firms typically build close, long-term relationships with clients, offering highly personalized services. Acquiring such firms will allow us to inherit these strong relationships, enhancing our ability to retain and grow the client base.

- **Niche Market Penetration**: The acquisition of boutique firms will enable us to penetrate niche markets that larger, more generalized recruitment firms may not be able to serve effectively. This can create a competitive edge by offering specialized services that attract clients looking for expertise rather than just volume.

3. Innovation and Technology Integration

- **Access to Innovative Solutions**: Many boutique firms, especially in developed markets, have invested in advanced technologies like AI-driven talent analytics, machine learning algorithms, and cloud-based recruitment platforms. These firms can offer us opportunities to integrate these cutting-edge technologies into our existing operations, improving efficiency, candidate matching, and client satisfaction.

- **Global Best Practices**: Overseas acquisitions, particularly in markets with advanced recruitment industries will allow us to adopt global best practices in recruitment, compliance, and operational management. This can help us to enhance our overall service quality and competitiveness.

4. Scalability and Synergy

- **Scalability in Niche Segments**: Acquiring boutique firms will provide us an opportunity to scale operations in niche segments without the need for developing expertise from scratch. It will allow us to leverage the acquired firm's existing processes, workforce, and market knowledge to rapidly scale up in targeted areas.

- **Synergies in Operations**: There are often synergies to be realized in areas like marketing, technology, and administrative functions. The acquired firm's operations can be integrated with ours, leading to cost savings and efficiency improvements. This can also include cross-selling opportunities, where clients of the boutique firm may benefit from the broader services offered by us.

Our acquisition strategy is primarily driven by our Board and the typical framework and process that would be followed by us for acquisitions will involve identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we will enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if required. As on the date of this Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for the object set out above.

We intend to utilise the above-stated portion of the Net Proceeds towards our strategic acquisitions and/or investments which may be undertaken over the course of next three Financial Years. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures or acqui-hire route. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or be undertaken as cash transactions. At this stage, our Company cannot identify any acquisition targets and whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

By continuing to pursue acquisitions that are strategically aligned with our long-term business goals, we believe that we can further accelerate our growth, enhance our service capabilities, and create additional value for our stakeholders.

For further details, see "*Our Business*" beginning on page 220 and "*History and Certain Other Corporate Matters*" on page 253.

We will from time to time continue to seek attractive inorganic opportunities that we believe will fit well with our strategic business objectives and growth strategies The amount of Net Proceeds to be used for acquisitions will be based on our management's decision and may not be the total value or cost of any such acquisitions, but is expected to provide us with sufficient financial leverage to pursue such acquisitions. For further details, see "*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - Our strategy includes inorganic growth through acquisitions. However, there can be no assurance that we will be able to identify suitable targets, complete such transactions on favorable terms, or successfully integrate acquired businesses. Any failure in these areas could adversely affect our business, financial condition, and results of operations"* on page 30.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or as done previously, be undertaken as share-based transactions, including share swaps, or a combination thereof. At this stage, our Company cannot determine whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

Acquisition process

The typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the criteria set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if required.

General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such amount not exceeding 15% of the Gross Proceeds or ₹1,000.00 lakhs whichever is lower from the Offer in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include, but are not restricted to, the following:

(i) meeting ongoing general corporate expenses, exigencies and contingencies;
(ii) costs / expenses towards meeting certain business requirements; and
(iii) repayment or prepayment, in full or in part, of all or a portion of outstanding borrowings availed by our Company.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies

Act, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Offer expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The Offer related expenses primarily include fees payable to the BRLM and legal counsel, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs and CDPs, SCSBs' fees, Escrow Collection Bank fees, Sponsor Banks' fees, the Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

It is further clarified that all such payments shall be made first by the Company, and only upon successful completion of the Offer, any payments by the Company in relation to the Offer expenses on behalf of any of the Selling Shareholder shall be reimbursed by such Selling Shareholder to the Company inclusive of taxes.

All costs, charges, fees and expenses directly related to, and incurred in connection with the Offer, other than listing fees and audit fees of the statutory auditors and expenses for any corporate advertisements consistent with past practice of the Company, each of which shall be borne solely by the Company, but including advertising, printing, road show expenses, accommodation and travel expenses, costs for legal counsel, registrar fees and bank charges, fees to be paid to the BRLM or any Intermediaries, book building fees and other charges, fees payable to stock exchanges or depositories and/or any other Governmental Authority etc., and payments to consultants and advisors, shall be shared among the Company and each of the Selling Shareholder in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholder through the Offer for Sale and shall be paid within the time prescribed under the agreements to be entered into with such persons and in accordance with Applicable Law.

The estimated Offer related expenses are set out below:

Activity	**Estimated expenses(1)**	**As a percentage of the total estimated Offer expenses***	**As a percentage of the total Offer size(1)**
	(₹ lakhs)	*(%)*	*(%)*
Book Running Lead Managers Fees	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by Individual Investors, brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs (2)(3)(4) (5)	[●]	[●]	[●]
Fees to the legal advisor, audit / chartered accountant fees and other professionals/intermediaries	[●]	[●]	[●]
Fees Payable for Advertising, Marketing Expenses and Publishing Expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others			
Fees Payable to Regulators including Stock Exchanges and depositories	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

** Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

1) Selling commission payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for Individual Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10% of the Amount Allotted (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them. The total selling commission payable to SCSBs will be subject to a maximum cap of ₹0.50 lakh (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹0.50 lakh, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately *distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹0.50 lakh.*

2) *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / CRTAs / CDPs and submitted to SCSB for blocking, would be as follows:*

*Portion for Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*

** Processing fees payable to the SCSBs on the ASBA Form for Non-Institutional Bidder and Qualified Institutional Bidders with bids above ₹ 5.00 Lakh would be ₹10 plus applicable taxes, per valid application*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.5 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

3) *Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate Members, Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers would be as follows:*

*Portion for Individual Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

4) *The Selling Commission payable to the brokers will be determined (i) for Individual Bidders and Non-Institutional Bidders (up to ₹ 5.00 Lakh), based on the application form number / series, provided that the application is also bid by the respective Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member,' and (ii) for Non-Institutional Bidders (above ₹ 5.00 Lakh), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub-Syndicate Member and not the SCSB.*

5) *Bidding charges payable to Registered Brokers on the applications made using 3-in-1 accounts, would be ₹10.00 plus applicable taxes, per valid application bid by the Broker. Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹10.00 per valid application (plus applicable taxes). Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹0.50 lakh (plus applicable taxes). The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined based on the bidding terminal id as captured in the Bid Book of BSE*

Selling commission / bidding charges payable to the Registered Brokers on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Individual Bidders and Non-Institutional Bidder	*₹10 per valid application (plus applicable taxes)*

Bidding charges / processing fees for applications made by UPI Bidders would be as under

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹10 per valid application (plus applicable taxes)*
*Payable to Sponsor Bank**	*Upto 35,000 UPI Mandate – NIL, Incremental Above 35,000 UPI Mandates - Rs. 6.5/- + GST per successfully blocked UPI Mandate (RC100, RC110 and Duplicate mandates)*

6) *The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (2) will be subject to a maximum cap of ₹0.50 lakh (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹0.50 lakh, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹1.00 lakh.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/l/M dated March 16, 2021.

The terminal from which the application has been uploaded will be taken into account to determine the total processing fees payable to the relevant registered broker and other intermediaries.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular (as applicable to RTAs).

Interim use of the Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency to monitor the utilisation of the Net Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds, on a half yearly basis, until such time as the Net Proceeds, have been utilised in full. and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations and amendments thereto, on a quarterly basis, till at least hundred per cent of the proceeds of the Offer, have been utilised by our Company in full in the format specified in Schedule XI of SEBI ICDR Regulations.

In accordance with Regulation 262(3) and (4) of the SEBI ICDR Regulations read with SEBI (ICDR) (Amendments) Regulations, 2025, the board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in Schedule XI as per SEBI ICDR Regulations. Our Company will, within 45 days from the end of each quarter, publicly disseminate the report of the Monitoring Agency by uploading the same on its website as well as submitting the same to the BSE. Additionally, Company will submit a certificate of the Statutory Auditor to BSE SME while filing the financial results, for use of funds as working capital in the same format as disclosed in the Offer Document, till the proceeds raised for the said object are fully utilized.

Our Company will disclose and continue to disclose, till the time any part of the Offer proceeds remains unutilised, the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal years as required under the SEBI ICDR Regulations, the SEBI LODR Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised.

Our Company will disclose in its balance sheet for the relevant fiscal years details, if any, of unutilised Net Proceeds, and include the deployment of Net Proceeds under various heads in the notes to its half-yearly financial results. Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI LODR Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the utilisation of the Net Proceeds, and the Audit Committee shall make recommendations to the Board, if required. On an annual basis, until the Net Proceeds are fully utilised, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus, which shall be certified by the statutory auditor and placed before the Audit Committee.

Further, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange, on a half-yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Fresh Issue from the objects stated herein; and (ii) details of category-wise variations in such utilisation.

A special separate bank account will be opened by the Company, and the gross proceeds being raised from the Offer will be transferred to such special bank account from escrow account upon listing of the Company. All the payments towards the proposed objects mentioned in the section titled '*Objects of the Offer* and the expenses will be made from this special bank account which will be monitored by the Monitoring Agency.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and Regulation 281A and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects, without our Company being authorized to do so by its Shareholders by way of a special resolution and our Company shall include the requisite explanation in the director's report in relation to such variation. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act.

The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, the Promoter, as at the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the provisions of the Companies Act and the SEBI ICDR Regulations.

In case there is any amount pending utilization in the said special separate bank account mentioned above, such amount will be released only after obtaining Shareholders' approval via special resolution with respect to deviation in utilization of such proceeds by the Company. Only after submission of such special resolution to the Monitoring Agency, shall the funds be released for its usage as approved by the Shareholders, from the said special separate bank account.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Selling Shareholder in the Offer for Sale and proceeds to Mr. Prashant Puri, Senior Management Personnel, in connection with the acquisition of balance shareholding of AdLift Marketing, neither our Promoters, nor members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

The size of offer for sale by Selling Shareholder do not exceed twenty per cent of the total issue size;

The shares being offered for sale by Selling Shareholder do not exceed fifty per cent of such selling shareholder's pre-issue shareholding on a fully diluted basis;

None of the vendors are related to the Company, Promoters, Promoter Group and Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled *"Risk Factors",* the details about our Company under the section titled *"Our Business"* and its financial statements under the section titled *"Financial Information"* on page 30, 220 and 297 respectively. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band. For the purpose of making an informed investment decision, the investors should also refer *"Risk Factors"*, *"Our Business"* and *"Restated Financial Statements"* on page 30, 220 and 297

Qualitative Factors:

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

1. Full Service digital marketing solutions from performance media buying to creative content creation, influencer marketing, Search Engine Optimization & Performance Marketing.
2. Experienced promoters and management team with strong domain expertise, supported by a well-trained and skilled workforce
3. A diversified and loyal client portfolio, spanning multiple industries and verticals.
4. In-house technology and optimized operational workflows to deliver scalable, data-driven campaigns with precision and speed

For further details, see *"Risk Factors"* and *"Our Business"* on page 30 and 220, respectively.

Quantitative Factors:

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and Diluted Earnings Per Share (EPS)**

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Year ended March 31, 2026 (Consolidated)	4.39	4.39	3
Year ended March 31, 2025 (Standalone)	1.84	1.84	2
Year ended March 31, 2024 (Standalone)	2.23	2.23	1
Weighted Average	**3.18**	**3.18**	

Notes:

1. *Basic and diluted earnings/(loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
2. *The ratios have been computed as below:*
   - *Basic EPS is calculated as Profit/(loss) for the year divided by the adjusted weighted average number basic equity shares outstanding during the year.*
   - *Diluted EPS is calculated as Profit/(loss) for the year divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year.*
3. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
4. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*

2. Price/ Earning (P/E) Ratio in relation to the Price Band of ₹[●] to ₹[●] per equity share:

Particulars*	(P/E) Ratio at the lower end of the Price Band (no. of times)	(P/E) Ratio at the higher end of the Price Band (no. of times)
Based on Basic/Diluted EPS as per the Restated Financial Statements for the year ended March 31, 2026	[●]	[●]
Based on Weighted Average Diluted EPS	[●]	[●]

**To be updated at Prospectus stage*

3. Industry Peer Group P/E ratio

Particulars	Ratio
Highest	22.37
Lowest	8.08
Average	13.40

Notes:

1. *The industry high and low has been considered from the industry peer set provided later in this certificate. The industry average has been calculated as the arithmetic average P / E of the industry peer companies, i.e. R K Swamy Limited, Vertoz Limited, AdCounty Media and Yaap Digital.*
2. *The P/E ratio has been calculated by dividing the Current Market Price (CMP) by the Diluted Earnings Per Share (EPS) of Fiscal 2026.*

4. Return on Net Worth (RoNW)

Period	RoNW	Weight
Year ended March 31, 2026	25.36%	3
Year ended March 31, 2025	20.92%	2
Year ended March 31, 2024	294.89%	1
Weighted Average	**68.80%**	

Notes: -

1. *Return on net worth is calculated as Net profit after tax and Minority Interest divided by Average of Net worth at the end of the year and Net worth at the beginning of the year*
2. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation as the case may be.*
3. *Weighted average is computed as follows, Aggregate of year-wise weighted RoNW i.e. (RoNW x Weight) divided by the aggregate of weights for each year.*

As certified by JMMK & Co., the Statutory Auditor of our Company pursuant to their certificate dated September 16, 2026.

5. Net Asset Value (NAV) per Equity Share (Face Value of ₹ 5 each)

Particulars	NAV (₹)
As at year ended March 31, 2026	21.45
As at year ended March 31, 2025	12.93
As at year Ended March 31, 2024	1.75
NAV per Equity Share at Floor Price*	[●]
NAV per Equity Share at Cap Price*	[●]
Offer Price per share*	[●]

**To be updated at Prospectus stage*

a. Net Asset Value per Equity Share is calculated as Net worth as per the Financial Statements divided by Number of equity shares outstanding as at the end of year (inclusive of the effect of corporate actions of bonus and split).

b. As certified by JMMK & Co, the Statutory Auditor of our Company pursuant to their certificate dated September 16, 2026.

6. Comparison of Accounting Ratio with Industry Peers:

Name of the Company	Current Market Price (₹)	Face Value (₹)	Diluted EPS (₹)	P/E (x) times	RoNW(%)	Net Asset Value per share (₹)
Liqvd Digital India Limited*	[●]	5	4.39	[●]	25.36	21.45
Peer Group						
R K Swamy Limited	98.00	5	4.38	22.37	8.60	104.71

Vertoz Limited	35.97	10	3.06	11.75	12.31	27.35
AdCounty Media India Limited	77.94	10	9.65	8.08	27.96	47.53
Yaap Digital Limited	138.00	10	12.10	11.40	28.25	51.82

**To be updated at Prospectus stage*

Notes:

1. *The figures for our Company are based on Restated Financial Statements for the year ended March 31, 2026.*
2. *The figures for our peers are based on Audited Financial Statements for the year ended March 31, 2026.*
3. *Financial information for listed industry peers mentioned above is sourced from the Industry Report issued by Ken Research Private Limited dated June, 2026 & Annual Reports of the Respective Companies published on NSE/BSE as the case maybe.*
4. *Current Market Price (CMP) is the closing price as on August 17, 2026 and is sourced from* www.bseindia.com/www.nseindia.com *as the case maybe. For our company, CMP = Offer Price.*
5. *P/E Ratio has been calculated by dividing the current CMP by the Diluted Earnings Per Share (EPS) of Fiscal 2026.*
6. *RoNW (%) is calculated as Net profit after tax and Minority Interest divided by Average of Net worth at the end of the year and Net worth at the beginning of the year*
7. *Net Asset Value per Equity Share is calculated as Net worth as per the Financial Statements divided by Number of equity shares outstanding as at the end of year (inclusive of the effect of corporate actions of bonus and split).*
8. *Listed peers are as identified by us on the basis of similar industry / sector as our Company, however the peers may not be comparable with size of our Company. Few of the products as well as the product split will vary peer to peer.*

7. Key performance Indicators (KPIs)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated August 17, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s JMMK & Co, the Statutory Auditors of our Company by way of their certificate dated September 16, 2026.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the section titled "*Objects of the Offer*", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR.

Our Company acquired a majority stake in our Material Subsidiary i.e., M/s. AdLift Marketing Private Limited on April 03, 2025 & as on March 31, 2026 held 76.79% in AdLift Marketing Private Limited . Accordingly, our financial statements for Fiscal 2026 are on a consolidated basis whereas the financial statements for Fiscal 2025 & Fiscal 2024 are on standalone basis. The operational & financial key performance indicators for Fiscal 2025 & Fiscal 2024, till the said acquisition, would be on a standalone basis, and pursuant to and with effect from the said acquisition, the key performance indicators would be on a consolidated basis. Accordingly, key performance indicators for Fiscal 2025 & 2024 would not be directly comparable with Fiscal 2026

Key Financial Performance Indicators

A. *GAAP Financial Measures*

(*Amount in lakhs*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(Consolidated)	(Standalone)	(Standalone)
Revenue from Operations	6,023.91	2,486.95	1,805.46
Profit After Tax	802.60	224.82	190.30

B. Non-GAAP Financial Measures

(Amount in lakhs, otherwise mentioned)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
EBITDA	1,125.63	393.13	381.11
EBITDA Margin	18.69%	15.81%	21.11%
PAT Margin	13.32%	9.04%	10.54%
Return on Net Worth	25.36%	20.92%	294.89%
Return on Capital Employed	44.05%	14.09%	47.39%
Debt-Equity Ratio (times)	0.29	0.45	2.94

C. Non- GAAP Operational Performance Indicators

(Amount in lakhs, otherwise mentioned)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Repeat Business	22.77%*	91.73%	76.53%
Revenue per Employee	37.53**	46.49	25.98

**Of ₹ 6,023.91 Lakhs of Revenue from Operations for Fiscal 2026, ~60% is attributable to the consolidation of revenue from our subsidiary, AdLift Marketing Private Limited which was acquired in Fiscal 2026. Since revenues for the previous two fiscals were presented on a standalone basis, the entire contribution from AdLift in Fiscal 2026 is classified as revenue from new clientele. This treatment has the effect of lowering the reported proportion of repeat business in Fiscal 2026. On a standalone basis for Liqvd, the revenue from Repeat Business was 54.21% for Fiscal 2026 largely in line with the previous years.*

***For calculating the revenue per employee in Fiscal 2026, we have taken the average number of employees for AdLift & Liqvd combined since the revenue is on a consolidated basis*

A. GAAP Financial Measures

1. ***Revenue from Operations:*** *Revenue from Operations as appearing in the Restated Financial Statements.*
2. ***Profit After Tax (PAT):*** *Profit for the year (before minority interest) as appearing in the Restated Financial Statements.*

B. Non-GAAP Financial Measures

1. ***EBITDA:*** *Profit for the year (before Minority Interest) plus tax expenses, Interest costs on borrowings, depreciation and amortization expenses, extraordinary items and reduced by other income.*
2. ***EBITDA Margin****: EBITDA divided by Revenue from Operations for the respective year*
3. ***PAT Margin****: Profit for the year (before Minority Interest) divided by Revenue from Operations.*
4. ***Return on Net Worth****: Net profit after tax* and *Minority Interest divided by Average of Net worth at the end of the year and Net worth at the beginning of the year. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation as the case may be.*
5. ***Return on Capital Employed****: Earnings before interest on borrowings, minority interest and taxes divided by Capital employed. Capital Employed includes Tangible Net worth plus Total Debt plus deferred tax liability plus Minority Interest.*
6. ***Debt Equity Ratio****: Total Debt (Short term plus long term) divided by Shareholder's Equity.*

C. Non- GAAP Operational Performance Indicators

1. ***Repeat Business*** *: Revenue that comes from repeat customers divided by Total Revenue from Operations; Repeat customers are customers who have been billed by the company at least in 2 out of the 3 financial years.*
2. ***Revenue Per Employee****: Revenue from operations divided by Average of number of Employees at the beginning and end of the year*

Explanations for key financial and operational indicators:

A. GAAP Financial Measures

KPI	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business before profit attributable to minority shareholders.

B. Non-GAAP Financial Measures

KPI	Explanation
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth	Return on Net Worth is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Return on Capital Employed	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers

C. Non- GAAP Operational Performance Indicators

KPI	Explanation
Repeat Business	Suggests strong customer satisfaction and trust in your offerings. It also indicates a sustainable business model with predictable income and long-term client relationships.
Revenue Per Employee	Indicates how efficiently a company utilizes its workforce to generate income. A higher figure often reflects strong productivity & streamlined operations.

As approved by resolution of the Audit Committee of our Board dated August 17 ,2026, and as certified by M/s JMMK & Co, the Statutory Auditor of our Company pursuant to their certificate dated September 16 ,2026.

The above KPIs have also been disclosed in other sections of this Red Herring Prospectus, kindly refer to section titled "*Our Business*" and "*Management's Discussion And Analysis Of Financial Condition And Results Of Operations*" beginning on page 220 and 414 of this Red Herring Prospectus.

1. Comparison of our key performance indicators with listed industry peers

The following table provides a comparison of our KPI with our listed peers for the last Financial Year, which has been determined based on companies listed on the Indian stock exchanges of nearest comparable size to our Company, operating in the same industry and whose business model is similar to our business model.

(i) Fiscal 2026:

(₹ in Lakhs, otherwise mentioned)

Particulars	Liqvd Digital India Limited*	R K Swamy Limited**	Vertoz Limited**	AdCounty Media India Limited**	Yaap Digital Limited**
	Consolidated	**Consolidated**	**Consolidated**	**Consolidated**	**Consolidated**
Revenue from Operations	6,023.91	34,075.43	29,185.82	8,610.90	18,488.90
EBITDA	1,125.63	4,351.61	4,877.03	2,468.05	2,790.14
EBITDA Margin	18.69%	12.77%	16.71%	28.66%	15.09%
Profit After Tax	802.60	2,210.59	2,612.22	2,025.12	2,220.02
PAT Margin	13.32%	6.49%	8.95%	23.52%	12.01%
Return on Net Worth	25.36%	8.60%	12.31%	27.96%	28.25%
Return on Capital Employed	44.05%	11.94%	29.37%	32.76%	29.45%

Debt-Equity Ratio (times)	0.29	0.16	0.38	0.03	0.29

(ii) Fiscal 2025:

(₹ in Lakhs, otherwise mentioned)

Particulars	Liqvd Digital India Limited*	R K Swamy Limited**	Vertoz Limited**	AdCounty Media India Limited**	Yaap Digital Limited**
	Standalone	Consolidated	Consolidated	Standalone	Consolidated
Revenue from Operations	2,486.95	29,428.65	25,519.92	6,889.51	15,254.49
EBITDA	393.13	2,953.65	3,572.93	1,812.15	1,493.14
EBITDA Margin	15.81%	10.04%	14.00%	26.30%	9.79%
Profit After Tax	224.82	1,866.02	2,566.36	1,375.01	1,121.50
PAT Margin	9.04%	6.34%	10.06%	19.96%	7.35%
Return on Net worth	20.92%	7.60%	15.00%	47.29%	68.13%
Return on Capital Employed	14.09%	7.23%	16.00%	46.89%	49.04%
Debt-Equity Ratio (times)	0.45	0.13	0.1	-	1.02

(iii) Fiscal 2024

(₹ in Lakhs, otherwise mentioned)

Particulars	Liqvd Digital India Limited*	R K Swamy Limited**	Vertoz Limited**	AdCounty Media India Limited**	Yaap Digital Limited**
	Standalone	Consolidated	Consolidated	Standalone	Consolidated
Revenue from Operations	1,805.46	33,151.56	15,536.64	4,265.95	11,261.42
EBITDA	381.11	7,035.88	2,090.82	1,071.72	627.58
EBITDA Margin	21.11%	21.22%	13.46%	25.12%	5.57%
Profit After Tax	190.30	3,972.48	1,611.77	818.44	264.87
PAT Margin	10.54%	11.98%	10.37%	19.19%	2.35%
Return on Net worth	294.89%	27.72%	12.00%	50.72%	28.70%
Return on Capital Employed	47.39%	16.94%	11.00%	53.69%	28.20%
Debt-Equity Ratio (times)	2.94	0.08	0.09	-	2.13

***Financial information for listed industry peers mentioned above is on a consolidated basis calculated on the same basis as our Company KPIs and is sourced from the Industry Report issued by Ken Research Private Limited dated June 2026 & Annual Reports of the Respective Companies published on NSE/BSE*

2. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities) excluding shares issued under ESOP/ESOS and issuance of bonus shares

Weighted average cost of acquisition for primary issuance during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

Date of Allotment	Nature of Transaction	Nature of Consider ation	Issue Price per Equity Share	Face value per Equit y Share s	No. of Equity shares	Total Consideratio n (Rs)	Cumulative amount paid for the Equity Shares	Cumulati ve no. of Equity Shares acquired in the last 18 months
September 27, 2025	Private Placement	Other than Cash	85	5	94,118	80,00,030	80,00,030	94,118
September 27, 2025	Private Placement	Other than Cash	85	5	8,47,059	7,20,00,015	8,00,00,045	9,41,177
Weighted Average Cost of Acquisition								**₹85.00**

B. The price per share of our Company based on the secondary sale / acquisition of shares (equity /convertible securities)

There have been no secondary issuance during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. In case there are no such transactions to report under (A) and (B), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the RHP, irrespective of the size of transactions. -Not Applicable

D. Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)*	Floor price (i.e. ₹ [●]/-)*	Cap price (i.e. ₹ [●] /-)*
Weighted average cost of acquisition of primary / new issue as per paragraph a above	85.00	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.	Not Applicable	[●]	[●]
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph c above -Primary Transactions -Secondary Transactions	Not Applicable	[●]	[●]

**As certified by JMMK & Co., the Statutory Auditor of our Company by way of their certificate dated September 16, 2026.*

E. The Offer Price is [●] times of the face value of the equity shares

The face value of our share is ₹ 5 per share and the Offer Price is of ₹[●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ [●] per share for the Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the abovementioned information along with the section titled "*Risk Factors*" on 30 and the financials of our Company as set out in the section titled *"Restated Financial Statements"* on 297.

STATEMENT OF SPECIAL TAX BENEFITS

Date: September 16, 2026

To
The Board of Directors
Liqvd Digital India Limited
(formerly known as Liqvd Digital India Private Limited)
B-206, Second Avenue CTS No 17/2A/1 Subhash Nagar,
Village Vyarvail MIDC, Andheri East,
Chakala MIDC, Mumbai,
Maharashtra, India, 400093

INDORIENT FINANCIAL SERVICES LIMITED
B/805, Rustomjee Central Park,
Andheri Kurla Road, Chakala, Mumbai – 400093,
Maharashtra, India.

(the "**Book Running Lead Manager**")

Ref: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of Liqvd Digital India Limited (formerly known as Liqvd Digital India Private Limited) (the "Company"/ the "Issuer") comprising a fresh issue of the Equity Shares by the Company (the "Fresh Issue") and offer for sale of Equity Shares by the certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer").

Sub: Statement of Special Tax Benefits ('The Statement') available to Liqvd Digital India Limited ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India

This certificate is issued in accordance with the engagement letter dated 12th May, 2025, additionally addendum to the engagement letter is dated 10th April, 2026.

We hereby confirm that the enclosed annexure of the Statement prepared by the management of the Company, states the possible special tax benefits available to the Company and its shareholders under The Income-tax Act, 2025 ("the Act") read with Income Tax Rules, 2026 applicable for the Financial Year 2026-27 relevant to the Tax Year 2026-27, presently in force in India; and The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017/ respective State Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs 173 Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended by the Finance Act, 2026 including the relevant rules, notification and circulars issued there under applicable for the Financial Year 2026- 27 and the Foreign Trade Policy 2023, presently in force in India. as on the signing date (collectively the "**Act**"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the Statement enclosed under **Annexure I** cover only possible special tax benefits available to Company and its shareholders in India under Direct Tax and Indirect Tax Act, **Annexure II** covers only possible special tax benefits available to **Adift Marketing Private Limited** ("**Material Subsidiary**") under Direct Tax and Indirect Tax Act certified by O P BAGLA & Co LLP (FRN No 000018N/N500091) and **Annexure III** covers the possible special tax benefits available to **Adift Inc.** ("**Material Subsidiary**") under applicable Tax Laws in The United States certified by Sagar Bajaj (License Number: CA-0014602). We rely on the certification as given by the respective parties under Annexure II and III. The certificate does not cover any general tax benefits available to the Company and its shareholders in India. Further, the preparation of enclosed Statement and the contents stated therein is the responsibility of the Company's management. We are informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares by the Company.

We conducted our examination in accordance with the "Guidance Note on Reports or certificates for Special Purposes (Revised 2016)" (the **"Guidance Note"**) issued by the Institute of Chartered Accountants of India. The

Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC 1), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

a) The Company or its shareholders in India will continue to obtain these possible special tax benefits in future; or
b) The conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexure are based on information, explanations and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited them.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We do not assume responsibility to update the views consequent to such changes. Further, we give no assurance that the revenue authorities / courts will concur with our views expressed herein.

This report including enclosed annexure are intended solely for your information and for the inclusion in the red herring prospectus, prospectus and in any other material used in connection with the Offer ("**Offer Document**") and is not to be used, referred to or distributed for any other purpose without our prior written consent.

We also consent to the references to us as "experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Offer Document.

This certificate can be relied on by the Company, the Book Running Lead Manager and the legal counsel appointed in relation to the Offer. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commences trading on the relevant stock exchange. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the relevant stock exchange.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Document.

For J M M K & Co
Chartered Accountants
Firm's Registration No: 120459W

CA Jitendra Doshi
Partner
Membership No: 151274
UDIN: 26151274CLZFRH6012
Place: Mumbai

Annexure I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

UNDER THE TAX LAWS

1. DIRECT TAX LAWS

Under the Income Tax Act, 2025 read with Income Tax Rules 2026, applicable for the Financial Year ('FY') 2026-27, relevant to Tax Year ('TY')2026-27.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

(i)-Lower Corporate tax rate under Section 200 of the Act-
Section 115BAA of Income Tax Act,1961 is now replaced with Section 200 of Income Tax Act, 2025 , which was inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. FY 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 1 l5JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019, clarifying that since the MAT provisions under Section l l5JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Section 115JB of Income Tax Act, 1961 is now replaced with Section 206 of the Act.

The Company has elected to exercise the option of beneficial tax rate under Section 115BAA of the Income Tax Act, 1961 from FY 2019-20. As the Company has opted for the beneficial tax rate introduced by the ordinance, they will not be eligible to avail the exemptions/ incentives as specified under Section 115BAA of the Income Tax Act, 1961. Further, the option once exercised by the Company cannot be subsequently withdrawn for the same or any other FY.

(ii)-Deductions from Gross Total Income
<u>Section 146 of the Act – Deduction in respect of employment of new employees</u>

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction , under the provisions of Section 146 of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of such business in the tax year, for three consecutive tax years, beginning from the tax year in which such employment is provided.

The deduction u/s 146 of the Act shall be applicable even if the Company avails the benefits of the special rate u/s 200 of the Act.

<u>Section 148 of the Act – Deduction in respect of inter-corporate dividends</u>
Section 148 of the Act replaced Section 80M which was inserted by the Finance Act, 2020 w.e.f. FY 2020-21 under Income Tax Act, 1961, providing for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 263(1) of the Act.

Where the Company receives any such dividend during a financial year and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said FY, it shall be entitled to the deduction under Section 148of the Act. The deduction u/s 148 of the Act shall be applicable even if the Company avails the benefits of the special rate u/s 200 of the Act.

B. SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS

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

INDIRECT TAX LAWS
A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

NA

B. SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS

NA

NOTES:

1. The above is as per the current Tax Laws prevalent as on the date of issuance of this certificate.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

4. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

5. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the offer.

6. The stated benefits will be available only to the sole/ first named holder in case the equity shares are held by joint holders.

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

8. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

9. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

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

For Liqvd Digital India Limited
(*formerly known as Liqvd Digital India Private Limited*)

Monish Suresh Sanghavi
Whole-time Director

Annexure II

Certified by:
O P BAGLA & Co LLP
Chartered Accountants
Firm Registration no 000018N/N500091

O P Bagla & Co LLP, Chartered Accountants, with Firm Registration Number: **000018N/N50009** the Statutory Auditors of Adlift Marketing Private Limited (the "**Material Subsidiary**"), hereby confirm the enclosed statement in the Annexure A prepared and issued by the Material Subsidiary ("**Statement**"), which provides the possible special tax benefits available to its Material Subsidiary, under The Income-tax Act, 2025 ("the Act") read with Income Tax Rules, 2026 applicable for the Financial Year 2026-27 relevant to the Tax Year 2026-27, presently in force in India; and The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017/ respective State Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs 173 Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended by the Finance Act, 2026 including the relevant rules, notification and circulars issued there under applicable for the Financial Year 2026- 27 and the Foreign Trade Policy 2023, presently in force in India. as on the signing date (collectively the "**Act**").

Several of these benefits are dependent on Material Subsidiary fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Material Subsidiary to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Material Subsidiary faces in the future, the Material Subsidiary may or may not choose, or be able, to fulfil.

This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to Material Subsidiary, the same would include those benefits as enumerated in the Statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this Statement.

The preparation of the accompanying statement is accurate, complete, and free from misstatement is the responsibility of the management of the Material Subsidiary including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the statement, applying an appropriate basis of preparations that is reasonable in the circumstances.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Material Subsidiary and do not cover any general tax benefits available to the Material Subsidiary.

Further, the benefits stated in the enclosed Statement are neither exhaustive nor conclusive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of the Statement. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this Statement.

Further, any tax information included in this written communication was not intended or written to be used, and it cannot be used by Material Subsidiary, the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

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

Our views are based on the existing provisions of law and their interpretation, which are subject to amendments from time to time. We do not assume responsibility to update the views consequent to such changes.

We do not express any opinion or provide any assurance as to whether:
1. The Material Subsidiary will continue to obtain these benefits in the future; or

2. The conditions prescribed for availing of the benefits have been/would be met with.
3. The revenue authorities/courts will concur with the views expressed herein

The contents of the enclosed statement are based on information, explanations and representations obtained from the Material Subsidiary and based on our understanding of the business activities and operations of the Material Subsidiary. We have relied upon the information and documents of the Company and Material Subsidiary being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We undertake to update you of any change in the above-mentioned position that the Material Subsidiary may inform us in writing or us becoming aware of any such changes until the Equity Shares allotted, pursuant to the Offer commence trading on the relevant Stock Exchange. In the absence of any such communication from us, the above information should be considered as an updated information until the Equity Shares commence trading on the Stock Exchange, pursuant to the Offer.

This Statement is addressed to Board of Directors and issued at specific request of the Material Subsidiary. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the draft red herring prospectus, red herring prospectus, the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. We hereby consent to (i) the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant Stock Exchange(s) and any other regulatory authority and/or for the records to be maintained in accordance with applicable law; and (ii) the disclosure of this certificate if required by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority; or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that the information in this certificate is true and fair. This certificate is for information and for inclusion, in part or in full, in the draft red herring prospectus, the red herring prospectus and the prospectus to be filed in relation to the Offer (collectively the "Offer Documents") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Offer.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

All capitalized terms not defined herein bear the meaning ascribed to them in the Documents.

For O P Bagla & CO LLP
Chartered Accountants
Firm Registration Number: **000018N/N500091**

(ATUL BAGLA)
Partner
Membership Number: 091885
UDIN: 26091885FNDPJG5075
Place: New Delhi
Date: September 10, 2026

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL DIRECT AND INDIRECT TAX BENEFITS AVAILABLE TO ADLIFT MARKETING PRIVATE LIMITED ("MATERIAL SUBSIDIARY" / "SUBSIDIARY")

Outlined below are the possible special tax benefits available to the Material Subsidiary under the Tax Laws ("Possible Special Tax Benefits"). These Possible Special Tax Benefits are dependent on the Material Subsidiary fulfilling the conditions prescribed under the Tax Laws. Hence, the ability to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

Provisions under which Special Tax benefits can be availed by Subsidiary under IT Act are as follows:
(i)-Lower Corporate tax rate under Section 200 of the Act-

Section 115BAA of Income Tax Act,1961 is now replaced with Section 200 of Income Tax Act, 2025 , which was inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. FY 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ("MAT") under Section 1 l5JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019, clarifying that since the MAT provisions under Section l l5JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Section 115JB of Income Tax Act, 1961 is now replaced with Section 206 of the Act.

The Company has elected to exercise the option of beneficial tax rate under Section 115BAA of the Income Tax Act, 1961 from FY 2019-20. As the Company has opted for the beneficial tax rate introduced by the ordinance, they will not be eligible to avail the exemptions/ incentives as specified under Section 115BAA of the Income Tax Act, 1961. Further, the option once exercised by the Company cannot be subsequently withdrawn for the same or any other FY.

(ii)-Deductions from Gross Total Income
Section 146 of the Act – Deduction in respect of employment of new employees

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction , under the provisions of Section 146 of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of such business in the tax year, for three consecutive tax years, beginning from the tax year in which such employment is provided.

The deduction u/s 146 of the Act shall be applicable even if the Company avails the benefits of the special rate u/s 200 of the Act.

Section 148 of the Act – Deduction in respect of inter-corporate dividends

Section 148 of the Act replaced Section 80M which was inserted by the Finance Act, 2020 w.e.f. FY 2020-21 under Income Tax Act, 1961, providing for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 263(1) of the Act.

Where the Company receives any such dividend during a financial year and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said FY, it shall be entitled to the deduction under Section 148of the Act. The deduction u/s 148 of the Act shall be applicable even if the Company avails the benefits of the special rate u/s 200 of the Act.

NOTES:

1. The above statement of special tax benefits sets out the provisions of the IT Act in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above statement covers only certain special tax benefits under the IT Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement

also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above statement of special tax benefits is as per the current direct tax laws for the Financial Year 2026-27. Several of these benefits are dependent on Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws.

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

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

Outlined below are the special tax benefits available to Subsidiary under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (**SGST**) read with rules, circulars, and notifications ("**GST law**"), the Customs Act, 1962 read with rules, circulars, and notifications thereunder ("Customs Act") and Customs Tariff Act, 1975 read with rules, circulars, and notifications thereunder ("**Tariff Act**") (herein collectively referred as "indirect tax laws")

Special indirect tax benefit available to Subsidiary is as follows:

There are no special tax benefits available to the Company under Indirect tax laws.

NOTES:

1. The above statement of special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

2. The above statement covers only the special indirect tax benefits under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above statement of special tax benefits is as per the current indirect tax laws relevant for the Financial Year 2026-27. Several of these benefits are dependent on Subsidiary fulfilling the conditions prescribed under the relevant provisions of the indirect tax laws.

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

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

For AdLift Marketing Private Limited

Prashant Puri

Director

ANNEXURE III

Certified by Sagar Bajaj
License Number: CA-0014602
Dated: September 11, 2026

1. Certain of these benefits are dependent on the Company satisfying conditions prescribed under the relevant provisions of the Code and/or other applicable law. Therefore, the ability of the Company to derive the special tax benefits may be dependent upon the satisfaction of such conditions which, based upon various factors, the Company may or may not ultimately satisfy.

2. The benefits discussed in the enclosed Annexure 1.a are not exhaustive and cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to the Company. The preparation of the contents stated in annexure 1.a is the responsibility of the management of the company. We are informed that the Annexure 1.a is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the preparation of the contents stated in the Annexure 1.a is the responsibility of the management of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the **"Offer"**) by Liquid Digital India Limited (formerly known as "**Liqvd Digital India Private Limited**"), of which the Company is a material step-down subsidiary. Neither are we suggesting nor advising the investor to make any investment based on this statement of special tax benefits.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

5. We do not express any opinion or provide any assurance as to whether:
   (i). The Company or its shareholders will continue to obtain these benefits in the future;
   (ii). The conditions prescribed for availing the benefits have been /would be satisfied; and
   (iii). The revenue authorities/courts will concur with the views expressed herein.

6. The contents of the enclosed Annexure 1.a are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. We or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

7. This Statement is issued solely in connection with the Offer by Liqvd Digital India Limited (formerly known as "Liqvd Digital India Private Limited") and for disclosure in materials used in connection with the Offer Documents to be filed by the Company in respect of the Offer with any or all recognized Stock Exchange in India, Securities and Exchange Board of India, the Registrar of Companies, Maharashtra at Mumbai, the pursuant to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations, as required by law in connection with the Offer and in accordance with applicable law, and is not to be used, referred to or distributed for any other purpose.

8. We further consent to be named as an "**expert**", as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in relation to this statement of possible special tax benefits included in the offer documents.

9. This Annexure 1 covers representations with respect to tax laws in the United States, based solely on prior engagements of the company.

10. Any United States tax advice contained in this document (including any attachments, is not intended or written by the practitioner to be used, and cannot be used by any taxpayer, for the purpose of (i) avoiding penalties that may be imposed on the taxpayer by the Internal Revenue Service, and/or ii) supporting the promotion, recommendation or marketing of any transactions or matters addressed herein.

Issued by,

Sagar Bajaj, CPA
License Number: CA-0014602
Date: September 11, 2026
Place: Delaware, USA

Annexure 1. a

The following are the special tax benefits available to Adlift Inc. under applicable tax laws in The United States :

Consolidated US Federal Tax Return:
Not applicable. No special tax benefits under this regulation are availed or to be availed by the company.

Foreign Derived Intangible Income (FDII) Deduction:
Not applicable. No special tax benefits under this regulation are availed or to be availed by the company.

Global Intangible Low-Taxed Income (GILT) Deduction:
Not applicable. No special tax benefits under this regulation are availed or to be availed by the company.

Foreign Tax Credit (FTC):
Not applicable. No special tax benefits under this regulation are availed or to be availed by the company.

Bonus Depreciation:
Not applicable. No special tax benefits under this regulation are availed or to be availed by the company.

Stock Acquisitions Treated as Asset Acquisitions; Related Amortization:
Not applicable. No special tax benefits under this regulation are availed or to be availed by the company.

Consolidated/Combined State Tax Returns:
Not applicable. No special tax benefits under this regulation are availed or to be availed by the company.

Notes:
This Annexure sets out the special tax benefits available to the Company, in the United States of America.

No assurance is given that revenue authorities or courts will concur with the views expressed here in. Our views are based on existing provisions of law and applicable interpretations thereof, which are subject to change from time to time. We do not assume responsibility to update the views subsequent to such changes.

This statement covers only certain special tax benefits, read with the relevant rules, regulations and guidance in force in the United States. This statement also does not discuss any tax consequences in any country outside the United States, of an investment in the shares of a United States entity.

The above statement of special tax benefits is as per the current tax laws and several of these benefits are dependent on the Company or its shareholders satisfying the conditions prescribed under the relevant provisions of the Code and/or other applicable law.

This Annexure is intended only to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the proposed IPO.

By Adlift Inc.

Prashant Puri
Director

SECTION VII: ABOUT THE ISSUER

OUR INDUSTRY

Unless otherwise indicated, the industry and market data contained in this Red Herring Prospectus is derived from the "*Ken Research Report*", which has been commissioned by our Company. We have received the consent to use the extracts from this report vide consent letter dated June 17, 2026. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Ken Research Report and included herein with respect to any particular year, refers to such information for the relevant calendar year.

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INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is derived from the "India Creative Media & Digital Marketing Industry Outlook to 2030F" (Ken Research Report, June 2026) as well as other publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been reclassified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed and their reliability cannot be assured. These sources are typically based on data as of specific dates, which may no longer be current or reflect prevailing trends. In addition, such publications may incorporate estimates, projections, and assumptions that may not hold true.

The Ken Research Report, June 2026, has been commissioned specifically for our Company by Ken Research Private Limited. The report's findings are based on a mix of secondary (desktop) research and primary research, which includes interviews and consultations with industry stakeholders, including creative agencies, digital marketing firms, advertisers, and platform operators.

The research methodology used for this study is the Expert Opinion Methodology. Quantitative insights were sourced both from primary interactions and from credible databases and portals. However, the information is susceptible to fluctuations due to potential changes in the business environment, regulatory landscape, or macroeconomic factors. Ken Research's forecasts and assumptions are built on a combination of qualitative and quantitative techniques, drawing from industry publications, regulatory filings, and public domain sources.

Any forecasts, forward-looking statements, or projections presented in this study inherently involve uncertainties arising from potential changes in assumptions or unforeseen events. Actual developments could diverge significantly from these estimates.

Ken Research has prepared this study in an independent and objective manner and has made reasonable efforts to ensure the accuracy and comprehensiveness of its analysis. The report aims to provide a fair and balanced view of India's creative media and digital marketing industry including market size and growth, competitive dynamics, and emerging trends. However, it does not claim to be exhaustive or tailored to reflect the performance of individual entities. Ken Research bears no liability for any losses resulting from reliance on the contents of this study. This report should not be interpreted as a recommendation for investment decisions regarding any company or its securities.

1. Global Macroeconomic Landscape

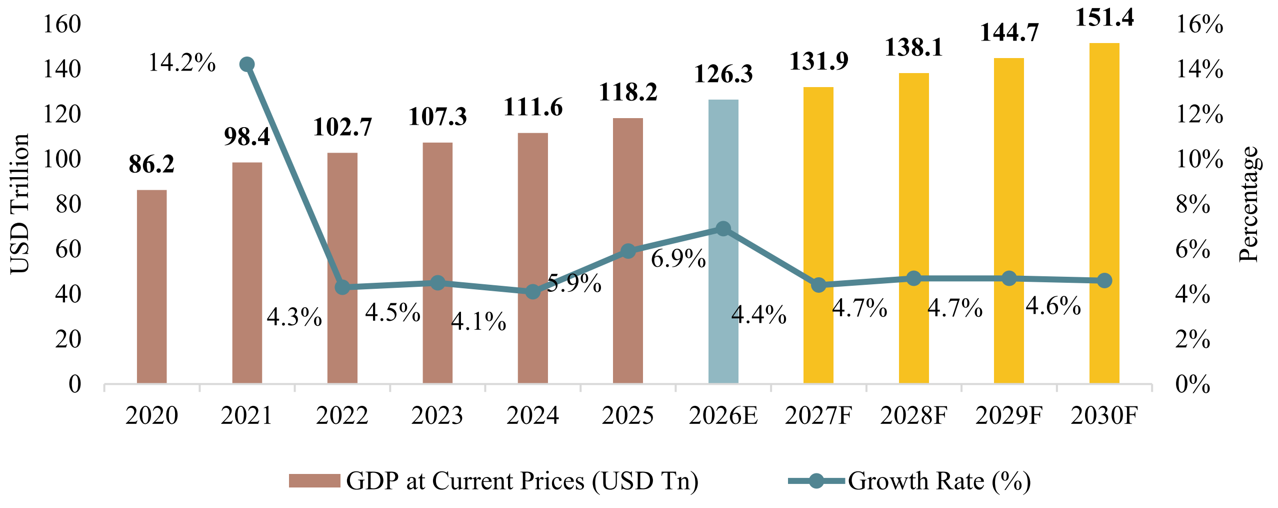
1.1. Global Economic Landscape

The nominal Gross Domestic Product (GDP) at a global level stood at USD 118.2 Tn in CY'25 and witnessed a CAGR of 6.6% between CY'20-CY'26E. The same is expected to grow at a CAGR of 4.6% during CY'26E-CY'30.

Higher interest rates, tighter financial conditions, and geopolitical conflicts including Russia's war in Ukraine, tensions in the Middle East, and evolving global trade policies have introduced short-term uncertainties; however, long-term economic growth remains structurally intact.

The global economic growth is primarily driven by fiscal and monetary stimulus, stabilized supply chains, increased consumer spending, and renewed Global economic growth is driven by fiscal and monetary stimulus, stabilized supply chains, increased consumer business investments. Additionally, subsiding inflation rates and eased fiscal policies in advanced economies support this growth.

Figure 1-1: Global GDP (in USD Tn at current prices) and Growth Rate in (%) Outlook, CY'20-CY'30F



Source: Word Economic Outlook, 2026 (IMF)
Note 1: F represents Forecasted figures
Note 2: CY'26E estimates are based on data available up to April 2026. Full-year estimates are presented on a calendar year basis (January–December) in line with IMF World Economic Outlook (WEO) reporting conventions.

Between CY'24 and CY'26E, global GDP trends varied significantly across major economies due to evolving domestic economic conditions, monetary policy environments, and geopolitical developments.

The US and China continue to remain the world's two largest economies, with GDPs expected to reach **USD 37.7 Tn and USD 26.0 Tn**, respectively, by CY'30F.

India is expected to witness one of the fastest growth trajectories among major economies, with GDP projected to increase from **USD 3.9 Tn in CY'25 to USD 6.2 Tn by CY'30F**, supported by rising domestic consumption, infrastructure investments, and a growing working-age population.

In Europe, economic recovery is expected to remain gradual amid moderating inflation and easing energy price pressures. **Germany and the UK are projected to remain the region's leading economies**, with GDPs expected to reach **USD 6.2 Tn and USD 5.1 Tn**, respectively, by CY'30F.

Table 1-1: GDP at Current Prices of Major Economies (USD Tn), CY’21-CY’30F

Countries	CY’21	CY’22	CY’23	CY’24	CY’25	CY’26E	CY’27F	CY’29F	CY’28F	CY’30F
US	23.7	26.1	27.8	29.3	30.8	32.4	33.8	35.1	36.4	37.7
China	18.2	18.3	18.4	18.9	19.6	20.9	21.9	23.3	24.7	26.0
Germany	4.4	4.2	4.6	4.7	5.0	5.5	5.6	5.8	6.0	6.2
Japan	5.2	4.4	4.4	4.2	4.4	4.4	4.6	4.7	4.9	5.0
UK	3.2	3.2	3.4	3.7	4.0	4.3	4.5	4.7	4.9	5.1
India	**3.1**	**3.2**	**3.5**	**3.8**	**3.9**	**4.2**	**4.6**	**5.1**	**5.6**	**6.2**
France	3.0	2.8	3.1	3.2	3.4	3.6	3.7	3.8	3.9	4.0
Italy	2.2	2.1	2.3	2.4	2.6	2.7	2.8	2.9	3.0	3.0
Canada	2.0	2.2	2.2	2.3	2.3	2.5	2.6	2.8	2.9	3.0
Brazil	1.7	2.0	2.2	2.2	2.3	2.6	2.8	2.9	3.0	3.2
Australia	1.7	1.7	1.7	1.8	1.8	2.1	2.2	2.3	2.4	2.5

Source: World Economic Outlook, 2026, IMF, Ken Research Analysis

Note 1: F represents Forecasted figures, all figures are reported for the calendar year, starting from January 1st to December 31st.

Note 2: CY’26E estimates are based on data available up to April 2026. Full-year estimates are presented on a calendar year basis (January–December) in line with IMF World Economic Outlook (WEO) reporting conventions.

The GDP figures are presented in nominal terms and incorporate inflation and projected economic growth; These numbers are, expressed in current US dollars and are not adjusted for future currency fluctuations. For the purpose of this analysis, exchange rates are assumed to remain stable over the forecast period.

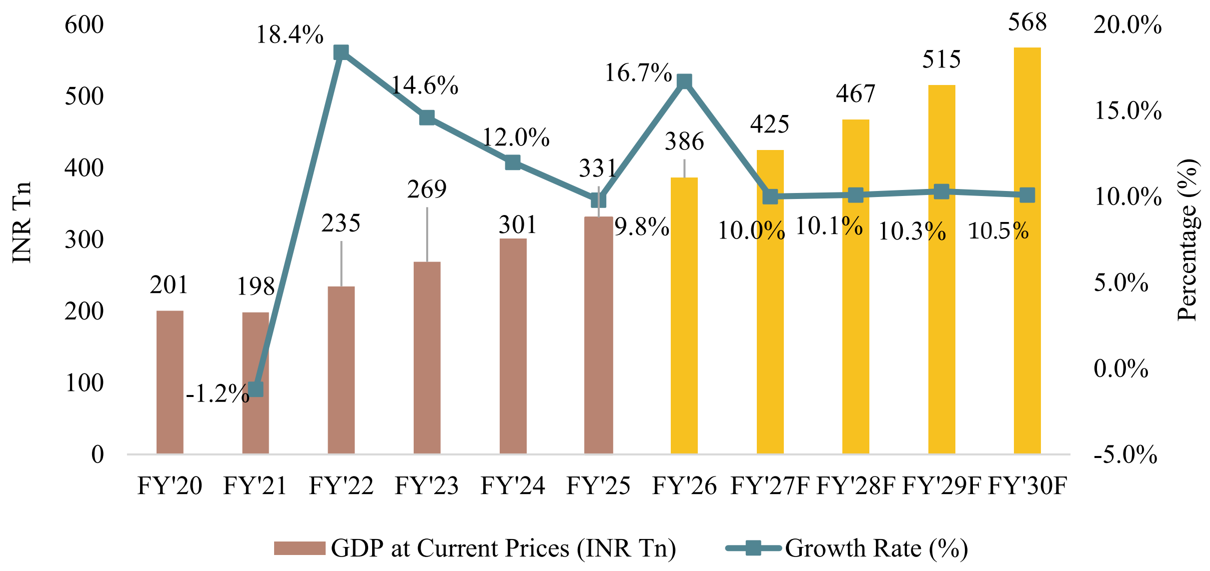
2. Indian Economic Outlook Landscape

2.1. Overview of Indian Economic Environment

"India has emerged as the fastest-growing major economy in the world with nominal GDP growth rate, backed by its robust democracy and strong partnerships."

India's investment appeal has strengthened amid global volatility, with record funding in 2022 highlighting investor confidence in the "Invest in India" narrative.

Figure 2-1: Indian GDP (at current prices in INR Tn) and Growth Rate (in %), FY'20 - FY'30F



Source: Ministry of Statistics and Programme Implementation (MoSPI), Word Economic Outlook, 2024 (IMF), Ken Research Analysis
Note 1: F represents Forecasted figures
Note 2: FY represents the Financial Year ending on March 31

India's nominal GDP saw a **-1.2% contraction in FY'21**, followed by a **strong rebound of 18.4% in FY'22** and **14.6% in FY'23** as the economy recovered from pandemic disruptions. Growth normalized to **12.0% in FY24** with resilient domestic demand and investment strength.

In **FY'26**, GDP at current prices is expected to reach **INR 386 trillion**, growing **16.7% from FY'25**. The medium-term outlook remains robust, with GDP projected to rise to **INR 568 trillion by FY'30**, supported by healthy capital formation, consumption expansion, and continued policy support.

2.2. Overview on Key Demographic Drivers

Dependency Ratio

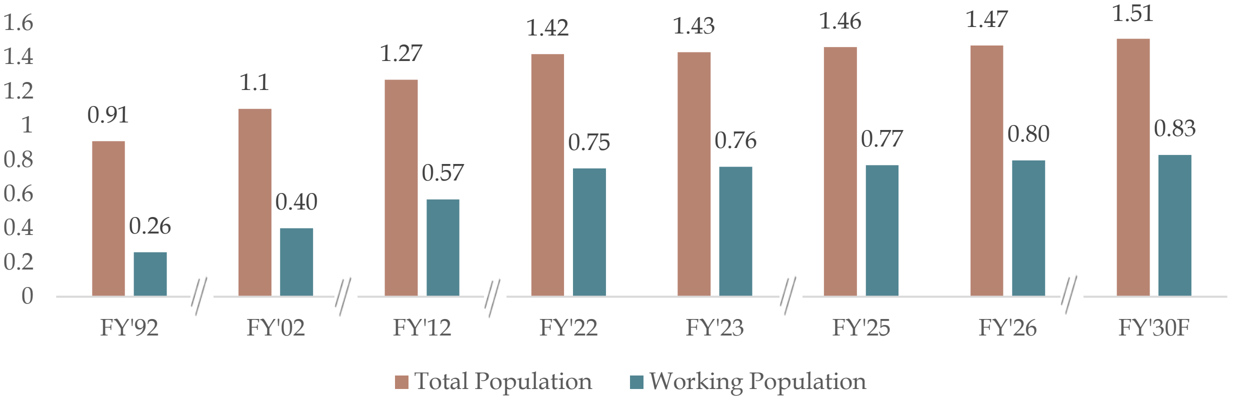
A demographic measure that expresses the **ratio** of **dependents** those **aged 0–14 years** and **65 years** and above to the working-age population, **those aged 15–64 years**. It serves as an indicator of the **economic pressure** on the productive segment of the population.

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization.

In FY'26, India's dependency ratio is estimated around 54.3%, which reflects a growing share of working-age population, which supports economic growth by increasing labour supply, boosting household incomes, and driving higher demand for goods, and services.

India's population in FY'26 has reached 1.47 billion, surpassing all nations to become the world's most populous country.

Figure 2-2: India's Demographic Trend: Total and Working Population

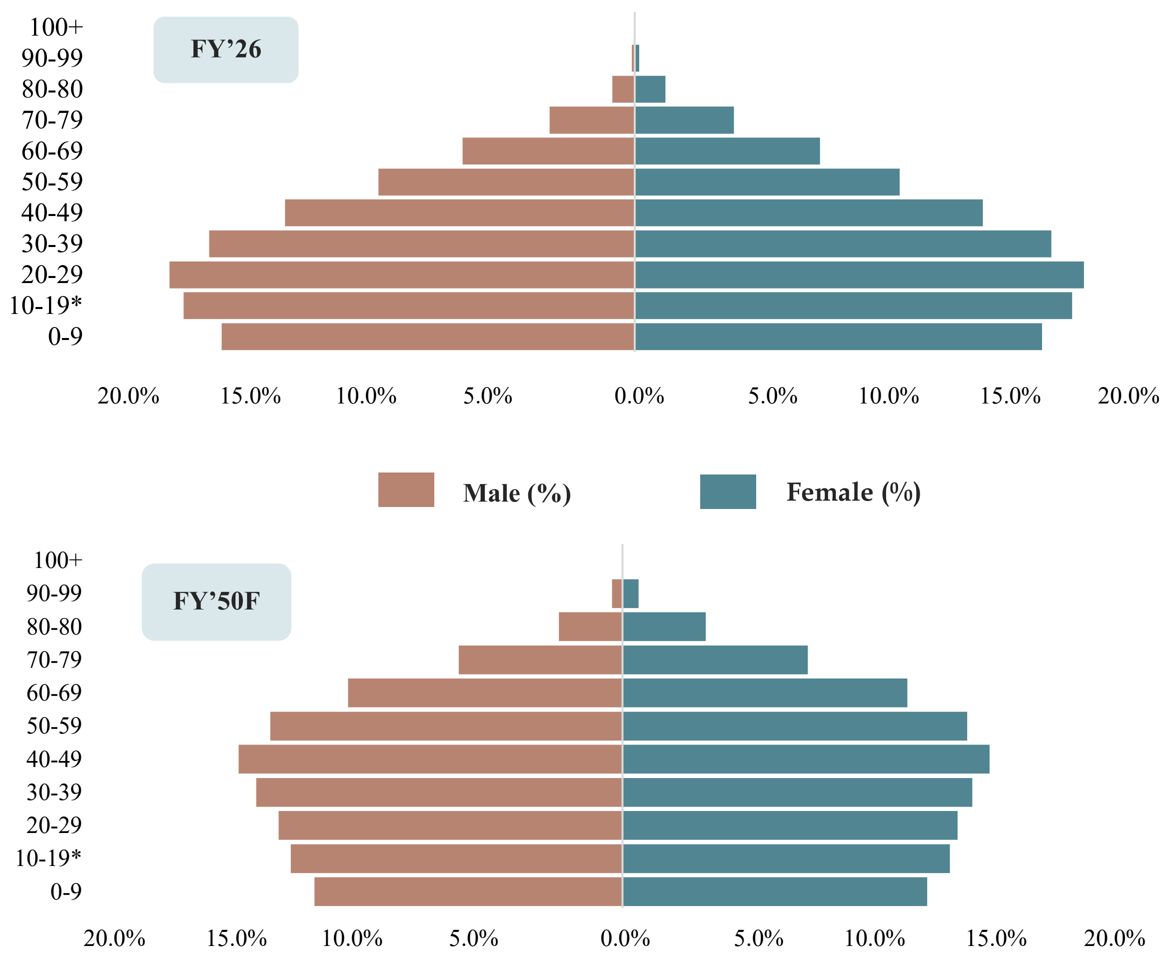


Source: Data for India & Ken Research Analysis
Note 1: F stands for Forecasted
Note 2: FY represents the Financial Year ending on March 31

With a median age of 29.2 in 2026, India boasts one of the youngest populations globally. Each year, a substantial number of young citizens enter the workforce, contributing to the potential for a significant 'demographic dividend'.

A larger working population translates into a greater number of income-earning individuals, which drives demand for residential properties, commercial office spaces, and the broader urban infrastructure that supports these activities.

Figure 2-3: Population Pyramid Trend of India, FY'26 & FY'50F



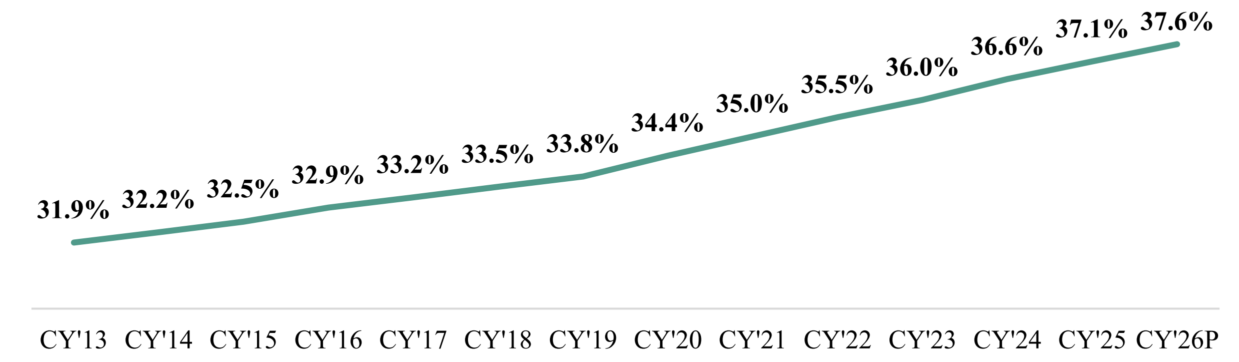
Source: PopulationPyramid.Net & Ken Research Analysis;
Note 1: F refers to Forecasted figures
Note 2: FY represents the Financial Year ending on March 31

"By 2036, India's towns and cities will be home to 600 million people, or 40.0% of the population, up from 31.0% in 2011, with urban areas contributing almost 70.0% to GDP." (Source: World Bank)

The urban population is significantly growing in India. It is estimated to have increased from 403 million (31.6% of total population) in 2012 to 508 million (35.9% of total population) in the year 2022. (Source: Ministry of Housing and Urban Affairs)

India's urbanization level has reached **37.6% by 2026**, indicating a steady shift of population and growth towards urban cities. Urbanization creates the need for jobs, thereby attracting investment and development of multiple business sectors, including manufacturing and services.

Figure 2-4: Urbanization Trend (in %) in India, 2013-2026

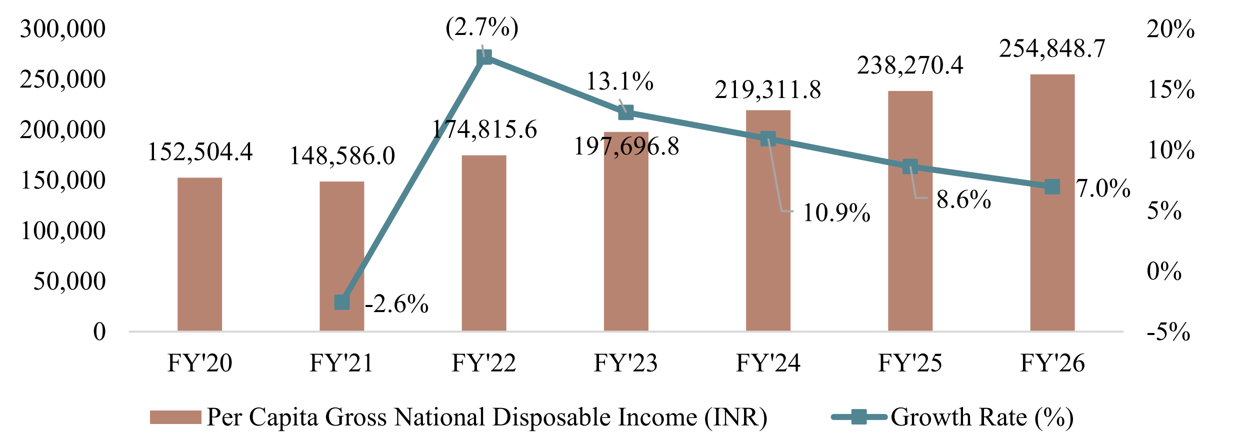


Source: Worldometer, UN Data & Ken Research Analysis
Note 1: E refers to Estimated figures
Note 2: Population figures sourced from Worldometer and represent the Urbanization Trend (in %) as of 1st July of the respective year (mid-year estimates), derived from United Nations data.

"Consumer demand in India expected to remain high with rise in per capita disposable income"

Gross National Disposable Income (GNDI) continues to reflect rising living standards in India. Between FY'25 and FY'26, per capita GNDI at current prices increased from INR 2,38,270.4 to INR 2,54,848.7 reflecting a growth rate of **7.0%**. This uptick is nearly at par with the previous year and indicates sustained income expansion driven by strong macroeconomic fundamentals and job market stability. As a result, higher disposable incomes are expected to further stimulate household consumption and support domestic demand in FY'26.

Figure 2-5: Per Capita Gross National Disposable Income (Current Price in INR), FY'20-FY'26

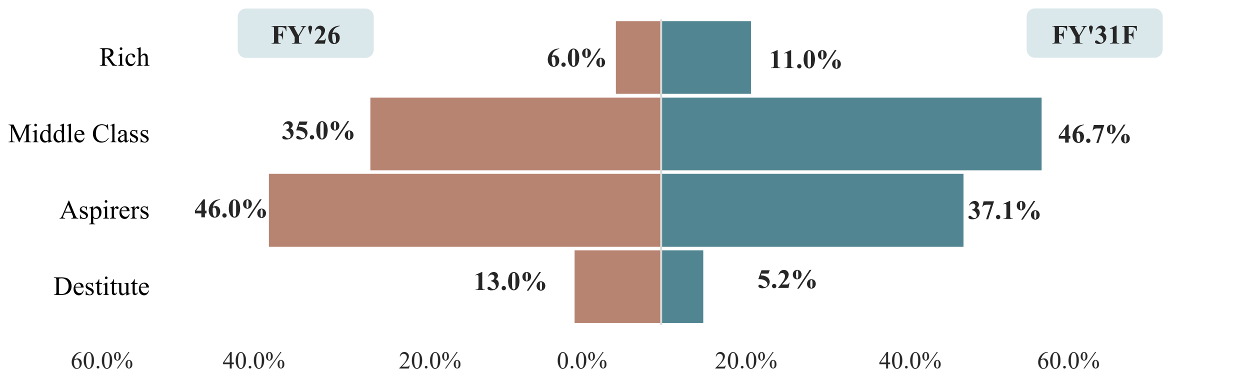


Source: MOSPI & Ken Research Analysis
Note 1: FY represents the Financial Year ending on March 31

Rising incomes and shifting lifestyles are driving demand for premium, targeted digital marketing in India. As more households enter higher income brackets, brands are prioritizing experience-led campaigns to engage this evolving middle class.

The rich-income population, projected to grow fastest at **11.0% by FY'31**, is further fueling the need for upscale, high-impact digital strategies.

Figure 2-6: Indian Population - Segmented by Income Levels, FY'26 and FY'31F



Source: ICE 360° Survey and Ken Research Analysis
Note 1: F refers to Forecasted; FY represents the Financial Year ending on March 31
Note 2: Data for year 2026 is Extrapolated*
*Note 3: The findings in this report are based on survey responses collected from **40,000 households** across **25 Indian states***
*The **Destitutes** are defined as those earning less than INR 125,000 annually, representing the lowest income bracket. The **Aspirers** fall into the next tier, with annual earnings ranging from INR 125,000 to INR 500,000. Moving up the income ladder, the **Middle Class** encompasses individuals earning between INR 500,000 and INR 3,000,000 annually. Finally, the **Rich Class** includes those with annual earnings exceeding INR 3,000,000, representing the highest income group.*

2.3. OVERVIEW OF INDIA'S DIGITAL INFRASTRUCTURE

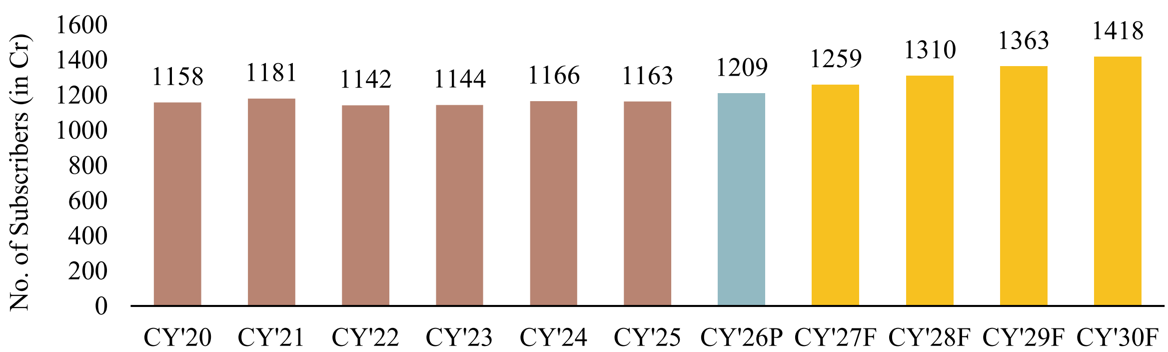
India's digital ecosystem is undergoing a significant transformation, fueled by **increasing connectivity**, **affordable devices** and a **tech-savvy population**. This shift is not only expanding access to information and services but also creating new avenues for **consumer engagement**, making **digital infrastructure** a critical enabler of **economic** and **social activity**.

India's mobile market is transitioning from rapid user addition to more stable expansion, with the subscriber base expected to reach **1,209 million by CY'26P**.

Popular brands like **Xiaomi, Samsung, and Realme** continue to dominate sales, offering high-spec devices at affordable prices boosting smartphone penetration even in Tier 2/3 towns. This surge is shifting consumer behavior, as more users now **engage with product videos, reviews, and social media ads** before making purchases.

The smartphone has become the primary screen for discovering, comparing, and buying products, making it a critical touchpoint for **digital marketing strategies** across sectors like e-commerce, FMCG, and financial services.

Figure 2-7: Total Number of Mobile Subscribers in India (in Millions), CY'20-CY'30F



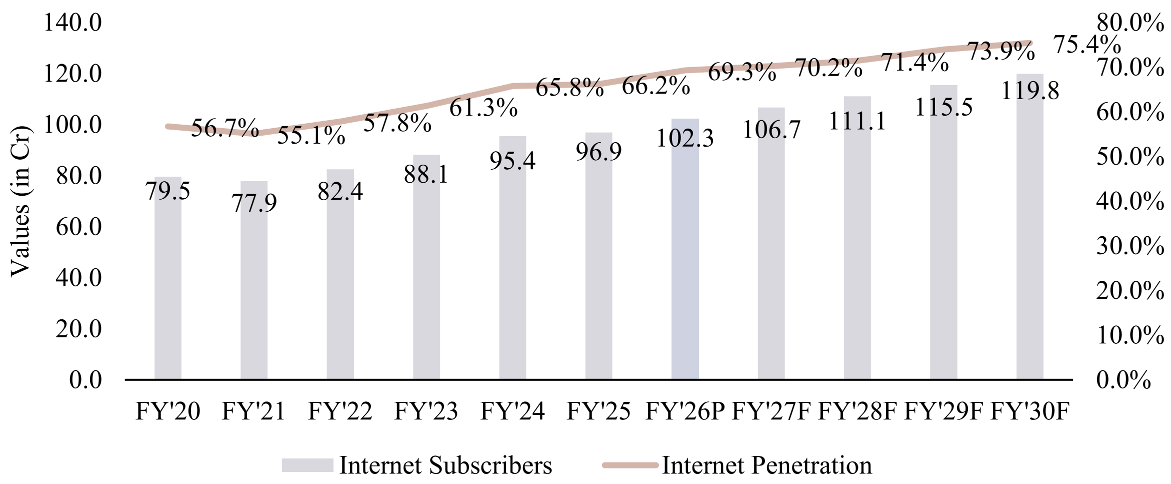
Source: TRAI & Ken Research Analysis
Note 1: CY represents the Calendar Year ending on December 31
Note 2: Data for Forecasted Years are Extrapolated
Note 3: P refers to Projected; FY represents the Financial Year ending on March 31

INTERNET USERS AND PENETRATION

From FY'20 to FY'25, the number of internet subscribers in India rose from 79.5 Crore to 96.9 Crore, showing a steady upward trend. Internet penetration reached about 65.8% of subscribers in FY'25. In FY'25, India remained one of the world's largest internet markets, with over 96.9 crore internet subscribers and 94. million broadband subscribers. Urban internet penetration crossed 110 subscriptions per 100 population, while rural internet penetration reached approximately 45 subscriptions per 100 population, highlighting continued growth in digital connectivity and internet access across the country (Source: TRAI).

By FY'30F, the subscriber base is projected to reach 119.8 Crore, with penetration about 75.4% of subscribers. The narrowing gap between total subscribers and penetration shows better reach and usage nationwide. This reflects improved digital infrastructure, affordable 4G/5G rollout, BharatNet and fiber expansion, more digital literacy, and the availability of low-cost smartphones and data plans.

Figure 2-8: India's Growth Trend in Internet Subscribers and Penetration (in Cr), FY'20-FY'30F



Source: TRAI & Ken Research Analysis
Note 1: FY represents the Financial Year ending on March 31
Note 2: Data for Forecasted Years are Extrapolated

AVERAGE DATA TRAFFIC PER SMARTPHONE

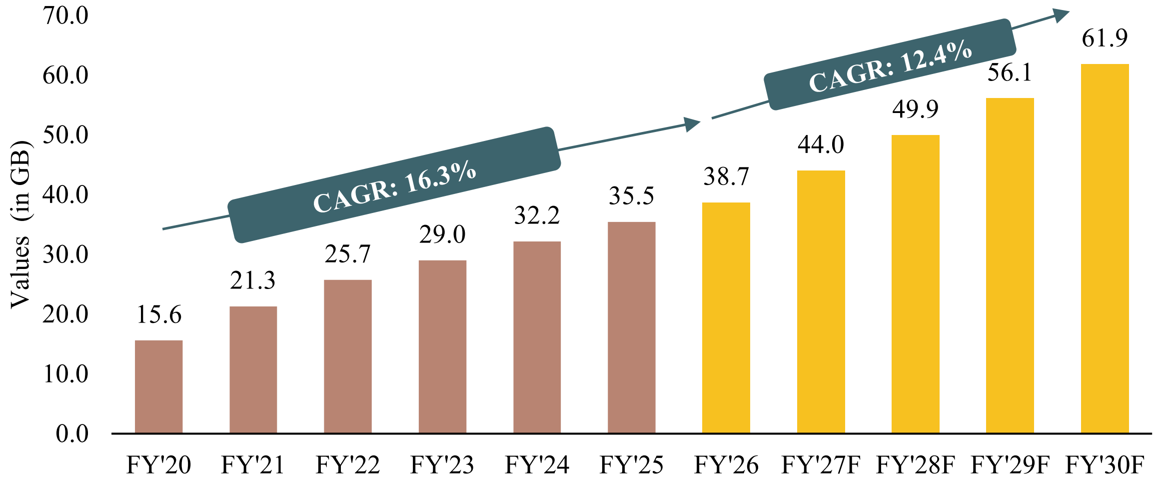
In FY'26, average data traffic per smartphone in India reached 38.7 GB, growing at a CAGR of 16.3% between FY'20 and FY'26. This figure is projected to rise further at a CAGR of 12.4% between FY'26 and FY'30F, nearly doubling to 62 GB by FY'30F, highlighting the country's rising demand for digital services and data-intensive applications.

This growing uptake is driven by multiple, factors:

- Adoption of 5G witnessed a rise in subscriptions of 394 million by end-2025, enabling high-speed, low-latency applications that drive up data use (Source: Ericsson).
- The rise of OTT video, live social streaming, e-learning, telemedicine, and early AR/VR and GenAI pilots has increased per-user data consumption.

- Availability of low-cost smartphones with HD/UHD displays, along with site densification, spectrum refarming, and Open RAN deployment, has improved network throughput and streaming quality.
- Initiatives like the National Broadband Mission and digital literacy drives have widened internet adoption across Tier II and Tier III markets.
- Intense operator competition has driven down per-GB prices, encouraging uptake of unlimited-style plans and increased video and gaming usage.

Figure 2-9: India's Growth Trend in Average Data Traffic Per Smartphone (in GB), FY'20-FY'30F



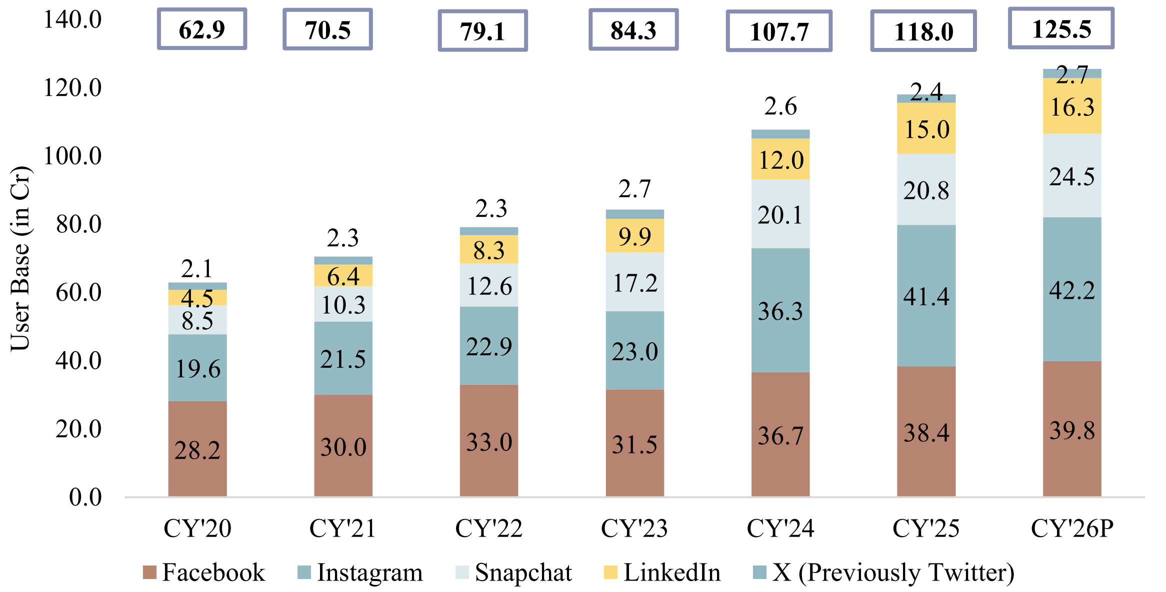
Source: Ericsson & Ken Research Analysis
Note 1: FY represents the Financial Year ending on March 31
Note 2: Data for Forecasted Years are Extrapolated
Note 3: GB refers to Gigabyte

Trend in Social Media Users and Split by Platform

With increased internet penetration, India's social media user base (i.e. total number of users) is also growing, supported by lower data costs and 4G/5G rollout.

- Instagram remains the largest network and is expected to reach by **42.2 Crore by CY'26P**
- Facebook has also expanded and expected to project **39.8 Crore user base by CY'26P**, where both platforms are increasingly used by small and local businesses to connect with customers across India. (Source: IPSOS Report)

Figure 2-10: India's User Base (in Cr) by Type of Social Media Platforms, CY'20-CY'26P



Source: IPSOS Report & Ken Research Analysis
Note 1: CY represents the Calendar Year ending on December 31
Note 2: Data for CY'26E is Extrapolated
Note 3: E indicates Estimated

OVERVIEW OF OTT & WHATSAPP USERS IN INDIA

OTT USERS IN INDIA

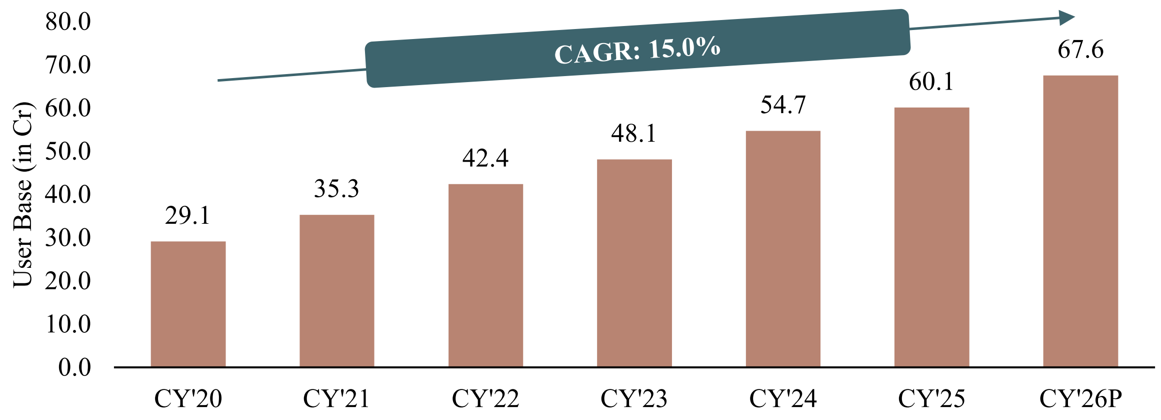
AVOD (Advertising-Based Video on Demand) lets users watch content for free with ads. Platforms earn through advertising. Common in India due to cost sensitivity.

SVOD (Subscription-Based Video on Demand) requires users to pay regularly for ad-free or premium content. Offers higher revenue per user through subscriptions.

India's OTT audience universe (defined as people who have watched online video at least once in the last month) is estimated at **601.2 million in 2025**, reflecting a **9.9% YoY growth over 2024**. This translates to an OTT penetration of **41% of India's population in 2025**, up from **38% in 2024**, indicating steady expansion in digital video consumption.

A key structural shift in the market is the rapid acceleration of **Connected TV (CTV) adoption**, with the CTV audience base nearly doubling from **69.7 million in 2024 to 129.2 million in 2025**, a sharp **85% increase in a single year**. (Source: Ormax India)

Figure 2-11: India's OTT User Base (in Cr), CY'20-CY'26P

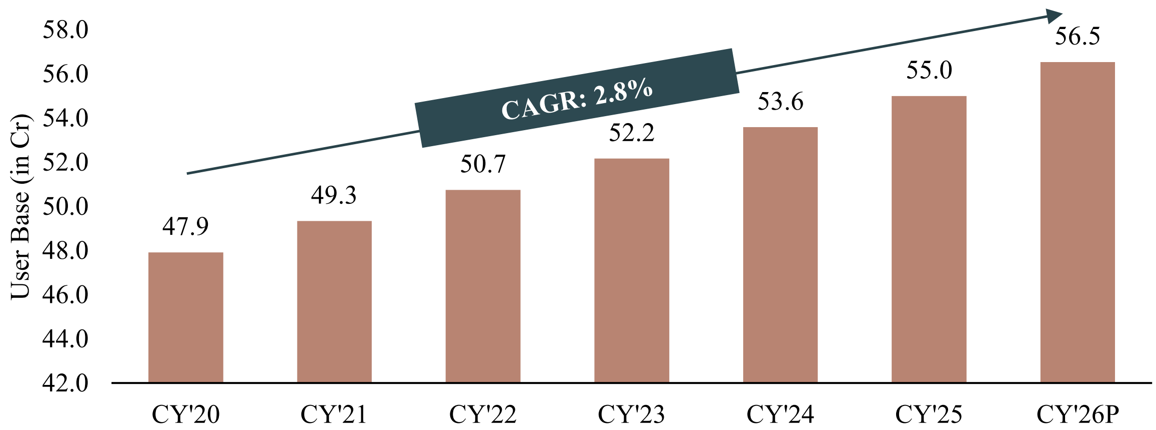


Source: Ormax Media Report & Ken Research Analysis
Note: CY represents the Financial Year ending on December 31

WHATSAPP USERS IN INDIA

India's WhatsApp user base has shown consistent growth, which is projected to reach 565 million by CY'26P, expecting a growth in CAGR of 2.8% between CY'20-CY25. In CY'25, India hosts over 550 million WhatsApp users, making it the largest market for the platform globally. This growth reflects the broader trend of digital adoption across the country, supported by affordable smartphones, low-cost data, and expanding rural internet penetration. WhatsApp's role has evolved beyond messaging, now serving as a key tool for small businesses, digital payments, and local commerce, supporting the expansion of India's digital economy.

Figure 2-12: India's Growth Trend in WhatsApp User Base (in Cr), CY'20-CY'25P

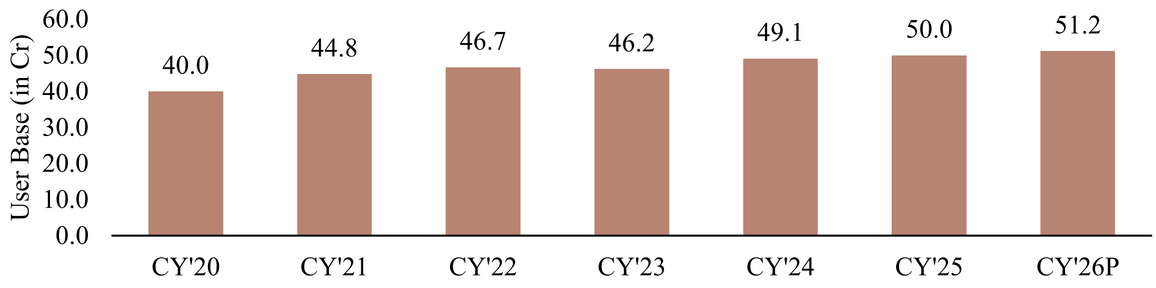


Source: GrabOn & Ken Research Analysis
Note: CY represents the Calendar Year ending on December 31

RISE IN GEN Z AND YOUTH SOCIAL MEDIA CONSUMPTION AND SOCIAL MEDIA ADOPTION

As India's social media landscape saw a rise in user base (i.e. total users) from 62.9 crore to 125.5 crore between CY'20 and CY'26P as in figure 2-15, **the unique user base** (i.e. number of unique users) **grew from 400 million in CY'20 reaching to 512 million in CY'26P**. The demographic distribution for CY'25 reveals shows that the 18-24 age group includes 11.6 crore male and 5.3 crore female users, while the 25-34 age group comprises 13.0 crore male and 5.5 crore female users. Together, these two groups, representing Gen Z and youth account for over 35.4 crore users, nearly **70.8%** of the total social media user base making them the largest demographic on social platforms.

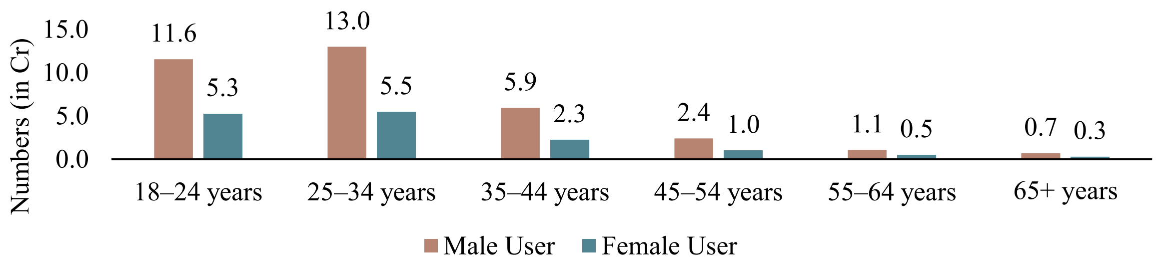
Figure 2-13: India's Social Media Users (in Cr), CY'20-CY'26P



Source: Datareportal & Ken Research Analysis
Note: CY represents the Calendar Year ending on December 31

This demographic plays a key role in shaping digital marketing strategies. Gen Z favors **short-form videos**, **reels**, **vlogs** and **creator-led content**, with platforms like **Instagram Reels, YouTube Shorts**, **Snapchat**, and **YouTube** dominating their screen time. Their likeness for **memes**, **live streams**, and authentic, purpose-driven content prompts brands to embrace video-first, platform-specific approaches leveraging **influencers**, **gamification**, **AR filters**, and **AI-driven recommendations**.

Figure 2-14: India's Social Media Users Demographic Distribution on the basis of Age and Gender (in Cr), CY'26P



Source: Datareportal & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

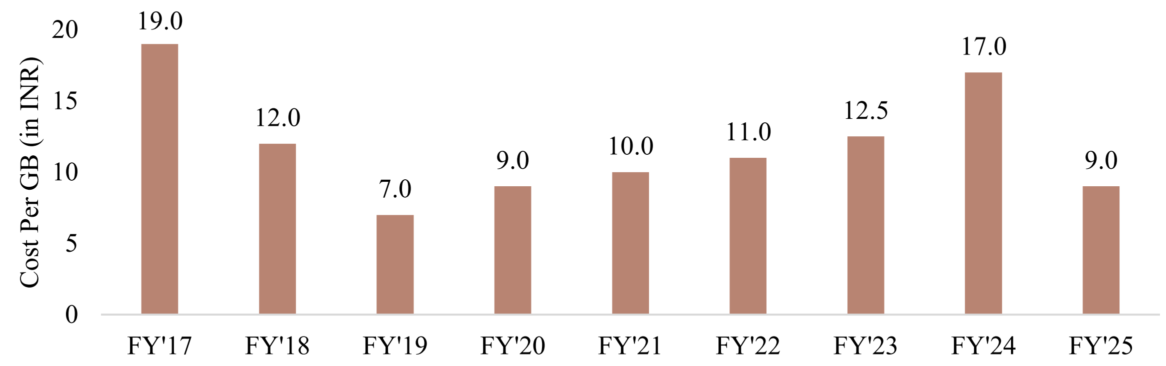
Average Cost Per GB in India (INR) and Average Monthly Data Used per Person, FY'19 – FY'24

Data costs in India have dropped significantly from **INR 19 per GB in FY'17** to an average of **INR 7 per GB in FY'19**. A **low-cost 4G entrant in FY'17** disrupted the market, forcing other providers to reduce tariffs, after which the industry collectively maintained **sustained downward pressure on pricing**.

Even with the arrival of **5G technology**, which led to a temporary increase in the average cost to around **INR 12.5 per GB in FY'23**, prices have since stabilized, settling at approximately **INR 9.0 per GB in FY'25**. India continues to remain one of the **most affordable mobile data markets globally**.

This affordability has significantly contributed to **wider digital access**, enabling increased adoption of **digital platforms, services, and content consumption**, particularly across **rural and semi-urban India**, thereby supporting sustained growth in **internet penetration** (Source: TRAI, DoT).

Figure 2-15: India’s Average Data Cost Per GB (in INR), FY’17-FY’25



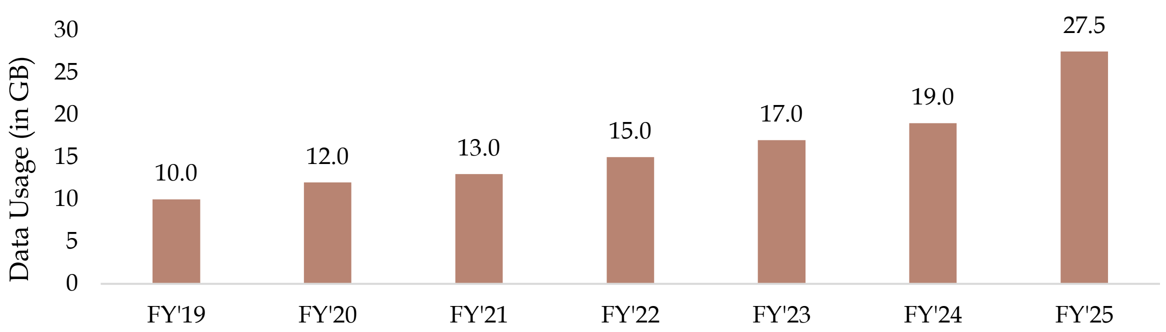
Source: TRAI, DoT & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

India’s average monthly mobile data usage has continued to scale sharply, rising from 17 GB in FY’23 to 19 GB in FY’24 (Source: TRAI), before witnessing a significant jump to 27.5 GB per user per month in FY’25, driven by accelerated 5G adoption, higher video consumption, and early rollout of Fixed Wireless Access (FWA).

Looking ahead into FY’26, usage is expected to continue its strong upward trajectory as 5G coverage deepens, device affordability improves, and data-heavy applications (short-form video, gaming, AI-enabled services) further intensify bandwidth demand. This is likely to push India firmly into a **30+ GB** per user per month consumption band by FY’26.

Longer-term, average data traffic per smartphone is projected to reach approximately **62 GB per month by FY’30** (Source: Ericsson Mobile Data Traffic Outlook), supported by the expansion of **5G-enabled FWA**, which is increasingly extending high-speed broadband connectivity into households, in addition to traditional mobile usage.

Figure 2-16: India’s Average Monthly Mobile Data Usage (in GB), FY’19-FY’25



Source: TRAI & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

3. Market Analysis

3.1. Marketing Spend as Percentage of Companies Revenue in India

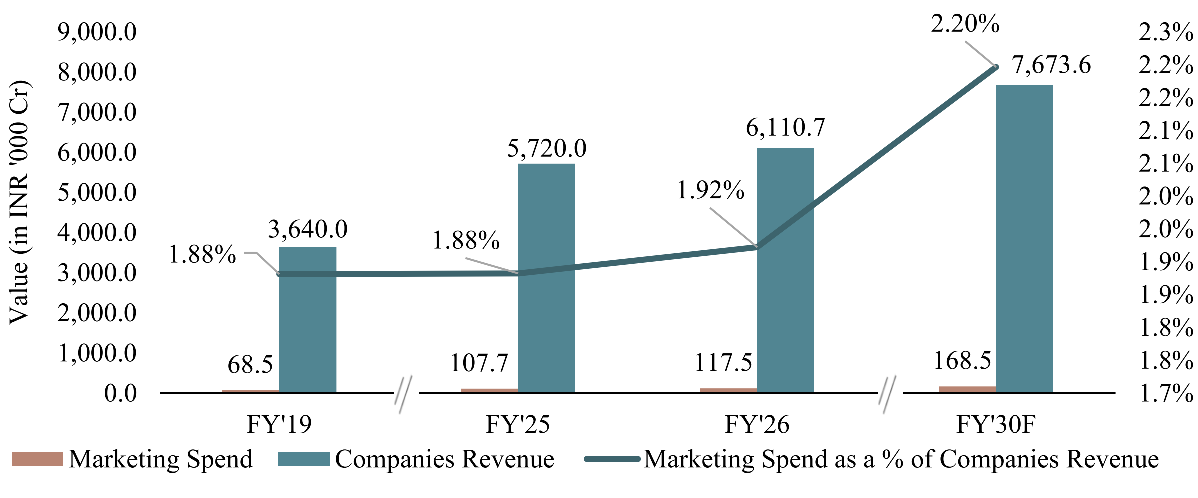
The Marketing Spend as a percentage of Companies revenue in India refers to the share of corporate revenue in India that is allocated to marketing spend. The Marketing Spend as a percentage of Companies Revenue in India has reached 1.92% in FY'26 up from 1.88% in FY'25.

The key reason for this marketing spends increase is:

- Companies are allocating a **higher share of revenue toward marketing** as consumer attention has become **increasingly fragmented across multiple digital platforms**, requiring sustained and continuous engagement to maintain **brand visibility, customer recall, and purchase consideration**.
- Companies are actively investing in platforms like **YouTube**, **Instagram**, **Google**, and **commerce media**, moving away from traditional-only advertising.
- **Retail, fintech, travel** sectors prefer performance-based spends paying only on clicks, sign-ups, or purchases.
- **FMCG** and **Automobile** firms invest in CRM, data tools, and programmatic media, needing ongoing spend.
- **Real Estate, Healthcare** and **Education** are expanding to Tier 2/3 cities, requiring wider marketing reach and brand building.

As both marketing spends and company revenues grow alongside GDP, the share of marketing in corporate budgets is also expanding, signaling a shift toward more aggressive customer acquisition, brand building, and retention strategies.

Figure 3-1: Marketing Spend as percentage of Companies Revenue in India (in INR '000 Crores), FY'19 - FY'25 - FY'26 – FY'30F



Source: Ken Research Analysis
Note 1: Marketing spend is estimated using companies' revenue as a proxy, based on data from 748 listed companies, excluding Oil & Gas, Banking, Financial Services, and Insurance sector
Note 2: FY represents the Financial Year ending on March 31
Note 3: Data for Forecasted Years are Extrapolated

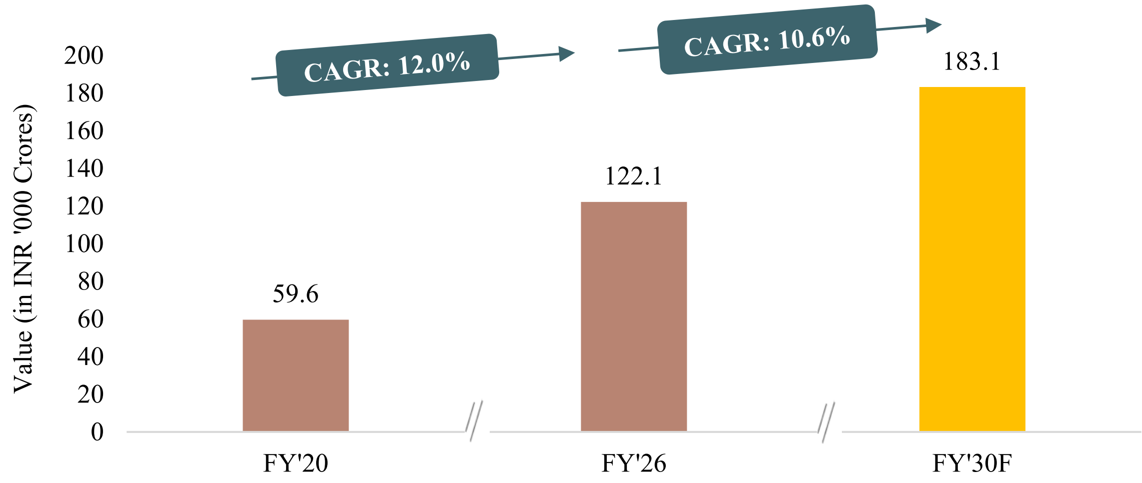
3.2. India Advertising Spend By Value, FY'20 - FY'26 - FY'30F

India's Advertising Spend reached **INR 122.1 thousand crore in FY'26**. This marks a significant increase from **FY'20**, reflecting a CAGR of **12.0%** between **FY'20 - FY'26**.

The market is projected to grow at a CAGR of **10.6%** between **FY'26** and **FY'30F**, potentially crossing **INR 183.1 thousand crore** by the end of the **FY'30F**. This outlook is driven by rising **digital** and **mobile penetration**, **AI adoption** that enables **hyper-personalized**, **automated**, **performance-led campaigns** and a surge in **regional** and **vernacular content**, prompting brands to localize messaging and target diverse language audiences more effectively. The following are the factors influencing the Advertising spends in India:

- India has over **1.03 billion internet users in FY'26**, with consumers spending increasing time across **social media, OTT, gaming, and digital commerce platforms**, enabling advertisers to engage audiences more frequently through targeted, multi-platform campaigns and thereby increasing **overall advertising spends**. (Source: DataReportal)
- **Private Final Consumption Expenditure (PFCE)** is estimated to account for nearly **56.7%** of India's GDP in FY'26, making it a consumption-led economy. This drives large-scale advertising in FMCG, retail, and auto, particularly on TV, print, and outdoor. (Source: MoSPI)
- In **2025**, **85.5% of Indian households now own at least one smartphone**, reflecting widespread mobile access at home. (Source: MoSPI)
- India is a hub of festivals and events, In FY'25 the Indian Advertising Market saw an acceleration due to **IPL**, **ICC Cricket World Cup** and **Assembly elections**. (Source: Dentsu)

Figure 3-2: India Advertising Spend (in INR '000 Crores), FY'20 - FY'26 – FY'30F



Source: Industry Articles & Ken Research Analysis
Note 1: F indicants forecasted data for financial year
Note 2: FY refers to financial year ending March 31

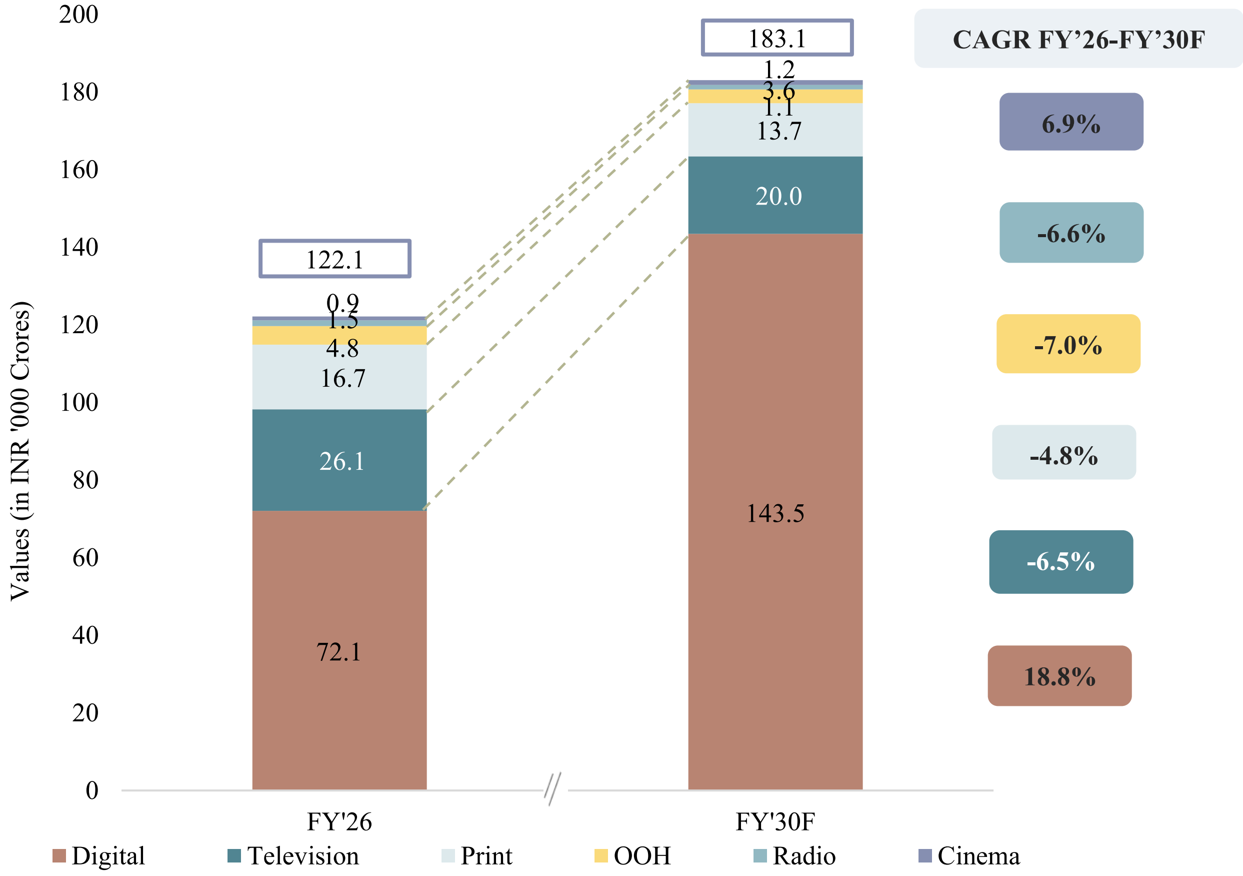
SEGMENTATION OF INDIA ADVERTISING MARKET BY TYPE OF MEDIA, FY'26 & FY'30F

The India Advertising Market is divided into two segments: **Traditional Advertising** which includes Print, Cinema, OOH, Radio and Television and **Digital Advertising** which includes search ads, social media ads, video ads, display banners, programmatic media and Others (Display & App Spend and E-Mail Marketing)

India's Traditional Advertising Market reached **INR 50.0 thousand crore in FY'26**, reflecting a CAGR of **-5.7%** between **FY'26 - FY'30F**. There has been a declining market share for media formats in Print, Cinema, OOH, Radio and Television, due to change in viewership of consumers and increasing digital media formats. Conversely, India's Digital Advertising Market reached **INR 72.1 thousand crore in FY'26**, reflecting a CAGR of **18.8%** between **FY'26 - FY'30F**. The reason why consumer is shifting from traditional media formats to digital media formats are:

- In **FY'26**, the **reallocation of spends** is driven by a decisive movement towards **personalised**, **measurable**, and **commerce-ready media**. Audiences continue to migrate towards **digital video**, **streaming platforms** and **short-form content**, prompting advertisers to **prioritise channels** with **richer engagement** and **clearer attribution**. (Source: Dentsu 2026 report)
- Indians spend **~7.3 hours/day** online, mostly on **mobile apps**, **social media**, **OTT**, and **short video** driving a shift in ad spends towards digital where user attention lies. (Source: Datareportal).
- Digital media offers content on smartphones, tablets, or laptops, unlike **fixed** schedules of **TV**, **radio**, or **daily newspaper** delivery.
- Multi-format platforms (**video**, **text**, **audio**) are gaining preference, creating **new advertising inventory** and **monetization** avenues for both advertisers and consumers.
- As users migrate from traditional to digital media, advertisers are reallocating budgets to measurable, performance-led digital channels.

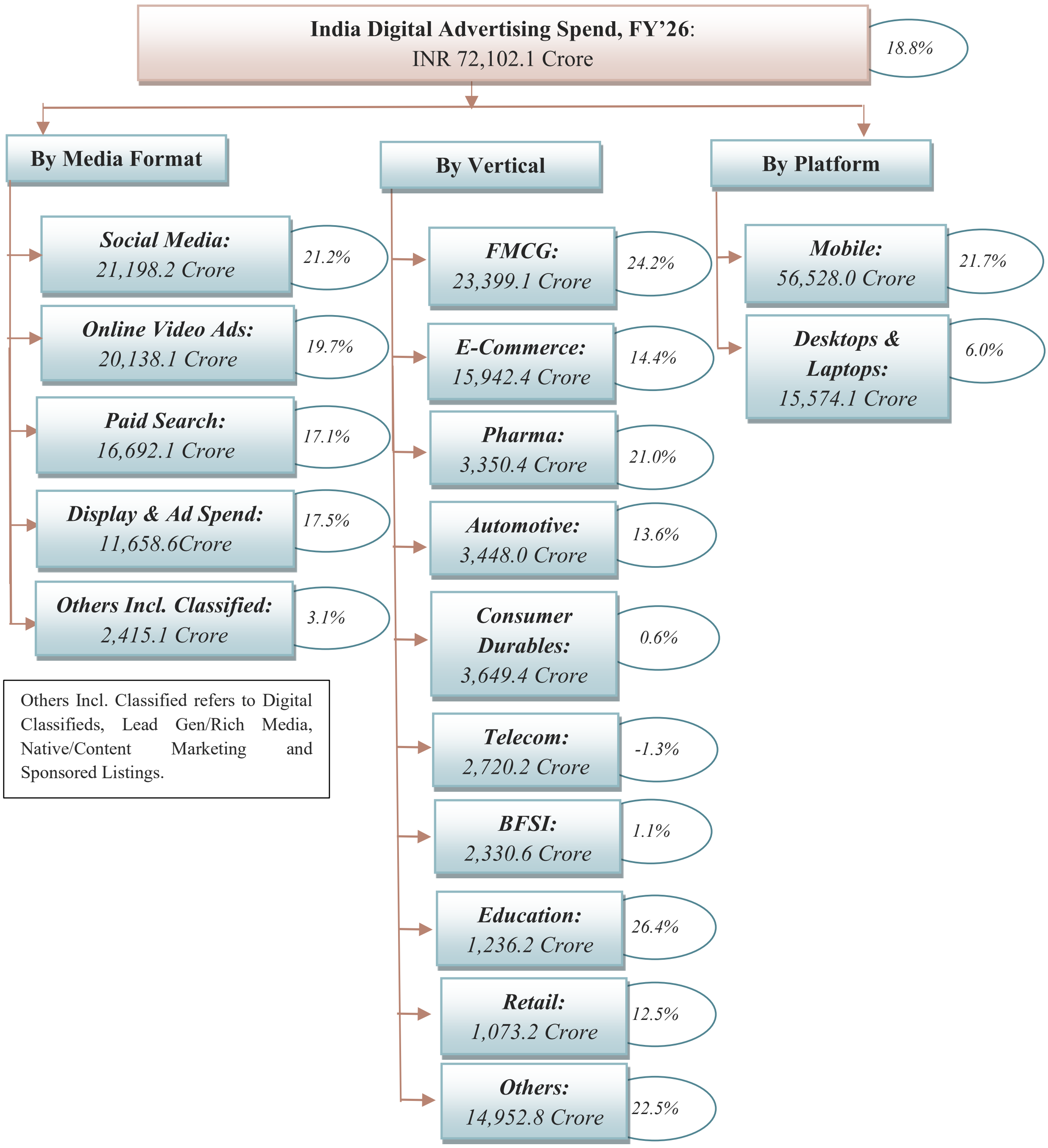
Figure 3-3: India Advertising Market Segmentation by Media Type (in INR '000 Cr), FY'26 - FY'30F



Source: Ken Research Analysis
Note 1: FY refers to financial year ending March 31
Note 2: F indicants forecasted data for financial year

3.3. India Digital Advertising Spend, FY'20 - FY'26 - FY'30F

Figure 3-4: Taxonomy & Market Size of India Digital Advertising Spend, FY'26 & CAGR, FY'26 – FY'30F



Source: Ken Research Analysis

Note: Consumer Durables include advertising for Home Appliances, Furniture and Electricals; FMCG includes advertising for F&B, Personal & Home Care Products; Retail includes advertising for online and offline retail forums

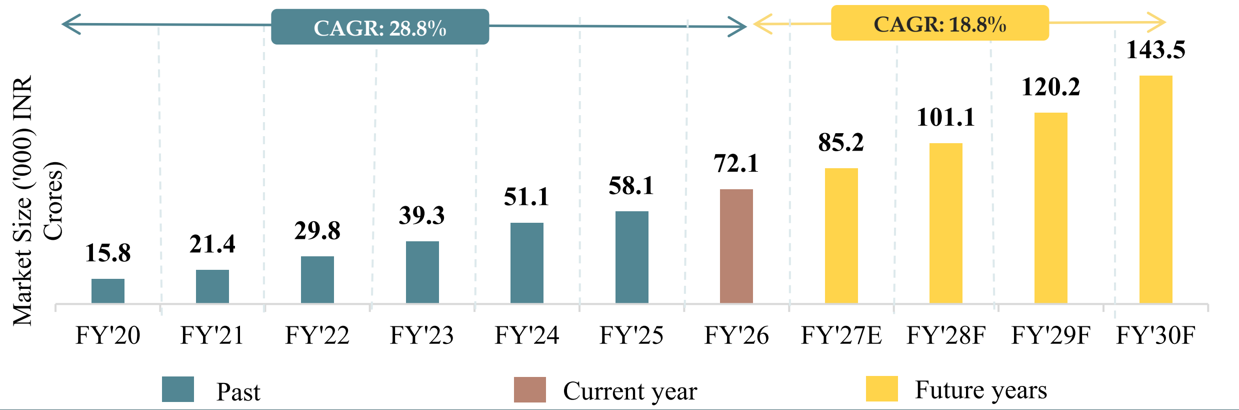
Note: FY refers to financial year ending March 31

Indicates CAGR from FY'26-FY'30F

In **FY'26**, India's Digital Advertising Spend reached **INR 72.1 thousand crore** registering a **CAGR of 28.8%** between FY'20 to FY'26. By FY'30F, the market is projected to reach **INR 143.5 thousand crore** at a **CAGR of 18.8%** between FY'26 and FY'30F. The growth drivers for the rise in Digital Advertising Spend are:

- In **FY’26**, **Digital advertising** accounted for **59.0% of India’s total advertising spends**, as advertisers increasingly preferred **measurable**, performance-led channels offering audience targeting, real-time optimization, and conversion tracking. (Source: Dentsu 2026 Report)
- **1.03 billion internet users** in **FY’26**, ~76% of Indians now use the “open internet”, a blend of web, OTT, and music/gaming platforms driving deeper engagement and higher advertising spending. (Source: Dentsu 2026 Report)
- **Government initiative: Digital India** and the **National Broadband Mission** have ensured **95% 4G coverage** and extensive fiber deployment, enabling enhanced accessibility for both consumers and advertisers. (Source: Ministry of Electronics & IT)
- This next phase of growth will be driven by Indians increasingly preferring to consume content in their **local languages**, along with a strong governmental push through the **ongoing rollout of 5G**, **fiber broadband**, and other national digital initiatives. 5G alone is expected to contribute up to **2%** of India’s GDP amounting to **USD 180 billion** by 2030. (Source: DoT, Government of India).

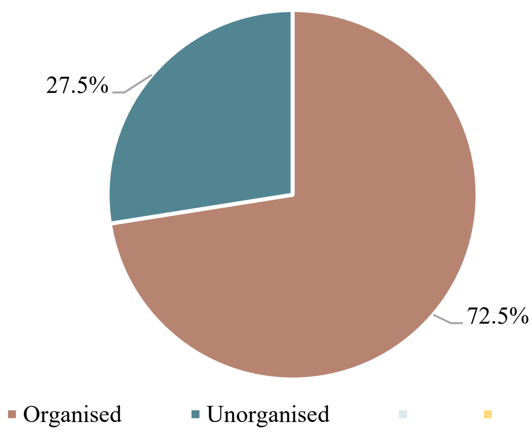
Figure 3-5: India Digital Advertising Spend (in INR ‘000 Crore), FY’20-FY’26-FY’30F



Source: Ken Research Analysis
Note 1: FY refers to financial year ending March 31
Note 2: F represents Forecasted figures

The Indian Digital Advertising Market is segmented into organized and unorganized sectors. The market is largely organized with **72.5%** share, characterized by global **ad and media networks**, **large domestic agencies**, and **technology/platform companies**. While the **27.5% unorganized segment** is captured by **freelancers, small scale-agencies, and informal service providers**.

Figure 3-6: India Digital Advertising Market Segmentation by Market Structure (in %), FY’26



Source: Ken Research Analysis
Note 1: F indicates forecasted year

Note 2: FY refers to financial year ending March 31

Segmentation of India Digital Advertising Market By Type of Media Format, FY'26 & FY'30F

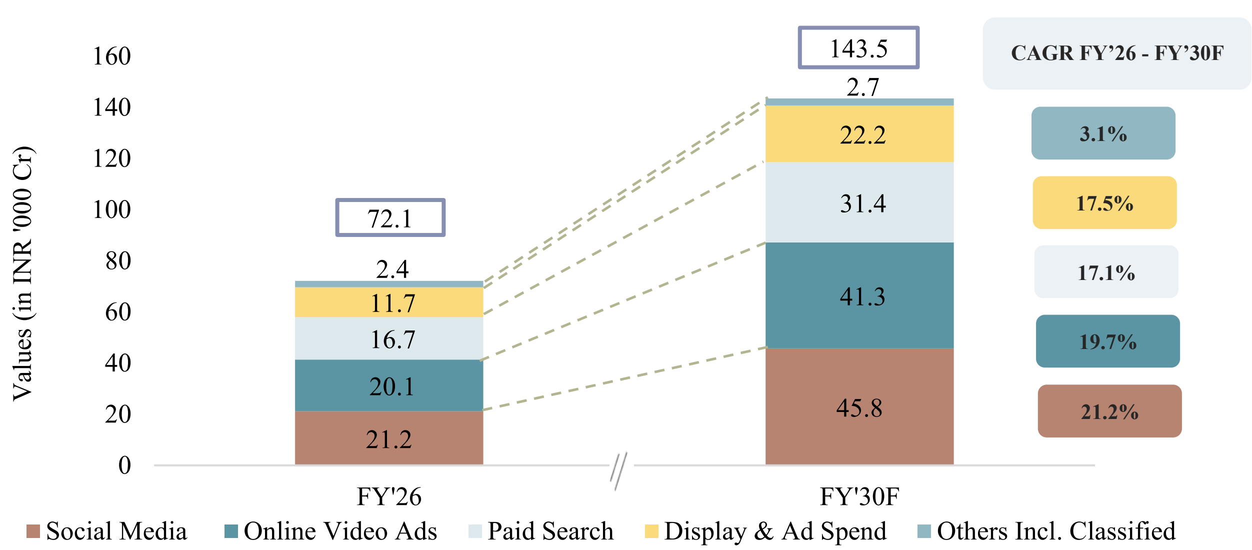
In FY'26, India's Digital Advertising Market reached **INR 72.1 thousand crore**. The Market is divided into various Media Formats: social media, Online Video Ads, Paid Search, Display & Ad Spend, Others Incl. Classified (E-Mail Marketing, Affiliate Network and Influencer Promotions).

By FY'30F, Social Media advertising spend will reach **INR 45.8 thousand crore**, growing at a CAGR of **21.2%** between FY'26 and FY'30F. In FY'26, average monthly data consumption per user increased to **over 31.0 GB**, representing an **18% CAGR over the past five years**. Rising consumption across social media platforms and short-form video applications is further accelerating advertising spends on these digital platforms. (Source: tele.net)

Paid Search advertising is projected to reach **INR 31.4 thousand crore**, with a CAGR of 17.1% between FY'26 and FY'30F. Search activity is shifting from traditional search engines to social media and shopping apps, and now includes voice and image search due to recent advances in AI.

In FY'26, Spend patterns reflect a strong preference for formats that **combine scale** with **measurable performance**. **Social Media** and **Online Video Ads** dominate due to their **immersive, high-engagement environments,** while **Paid Search** retains a **significant share** for its proven **efficiency in capturing bottom-funnel demand** and **driving commerce outcomes**. (Source: Dentsu 2026 Report)

Figure 3-7: India Digital Advertising Market Segmentation by Media Format (in INR '000 Cr), FY'26 & FY'30F



Source: Ken Research Analysis
Note 1: F indicates forecasted year
Note 2: FY refers to financial year ending March 31
Note 3: Others Incl. Classified refers to Digital Classifieds, Lead Gen/Rich Media, Native/Content Marketing and Sponsored Listings

Segmentation of India Digital Advertising Market By Type of Platform, FY'26 & FY'30F

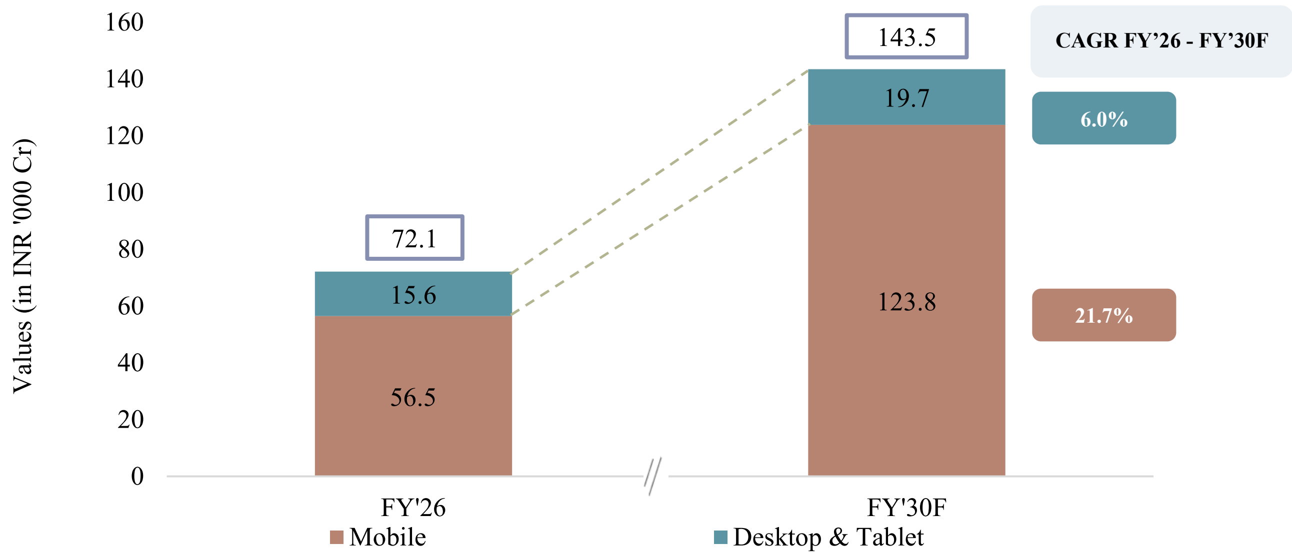
Digital Advertising is done primarily via Smart Devices such as Mobiles, Desktops and Tablets.

A significant contributor to Digital Advertising is the rise in mobile advertising. By 2030F, Mobile Advertising will reach **INR 123.8 thousand Crore**, registering a CAGR of 21.7%. Desktop & Tablet Advertising will reach **INR 19.7 thousand Crore**, registering a CAGR of **6.0%** between **FY'26 – FY'30F**.

This divergence reflects India's mobile-first consumer behavior, fueled by the availability of affordable smartphones and data plans. In FY'26, **97.6% of internet users** aged 16+ own a smartphone in India. Meanwhile, only **43.3% of internet users** aged 16+ own a laptop or desktop computer and **20.4% of them own a tablet**. (Source: Datareportal 2026 Report).

Additionally, platforms like Instagram Reels, YouTube Shorts, and mobile-based gaming ecosystems are pushing advertisers to prioritize mobile-specific formats. This shift is further accelerated by performance marketing and social commerce trends, which favor mobile-first consumer targeting and real-time engagement.

Figure 3-8: India Digital Advertising Market Segmentation by Platform (in INR '000 Cr), FY'26 & FY'30F



Source: Industry Articles & Ken Research Analysis
Note 1: F indicates forecasted year
Note 2: FY refers to financial year ending March 31

SEGMENTATION OF INDIA DIGITAL ADVERTISING MARKET BY TYPE OF SERVICE, FY'26 & FY'30F

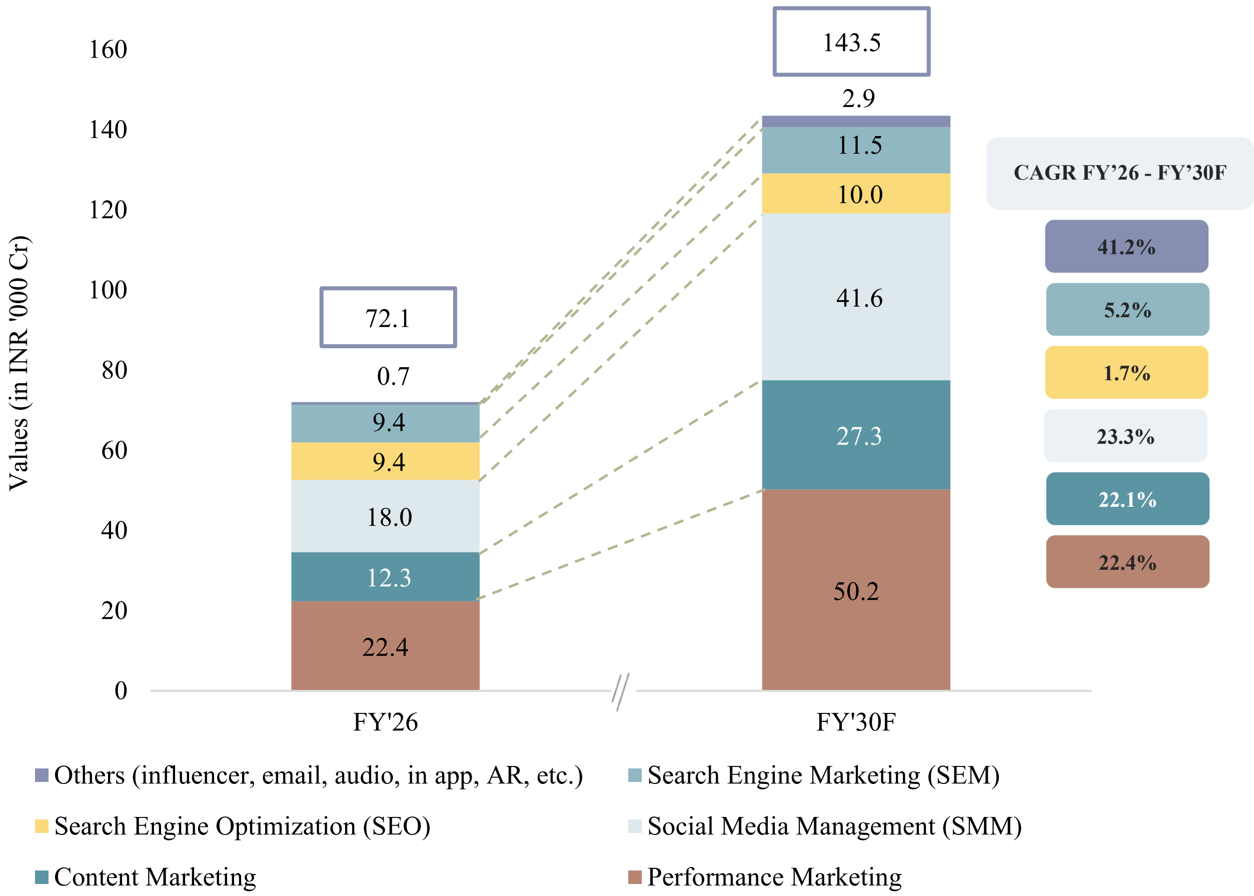
India Digital Advertising by type of service is segmented by Performance Marketing, Content Marketing, Social Media Management (SMM), Search Engine Optimization (SEO), Search Engine Marketing (SEM) and Others (influencer, email, audio, in app, AR, etc.)

Performance Marketing is expected to have a robust growth, estimated to reach **INR 50.2 thousand crore** by FY'30F. It includes a wide range of models such as **pay-per-click**, **cost-per-lead**, **cost-per-install**, **cost-per-sale** and **fixed-fee placements, etc.** on digital platforms. Unlike traditional advertising where brands pay simply for visibility, performance marketing allows **advertisers** to spend based on clear outcomes like **clicks, leads, installs** or agreed campaign deliverables, making it cost-effective.

Social Media Management (SMM) will experience robust growth as it is driven by Gen Z and youth, who make up nearly 69% of India's total social media users in CY'25.

Content Marketing is expected to register 22.1% CAGR between FY'26 and FY'30F, it plays a key role in driving both **Performance Marketing** and **Social Media Management (SMM)** as it fuels retargeting, supports SEO, and reduces paid media costs, making it a high-impact, cost-efficient lever across digital channels.

Figure 3-9: India Digital Advertising Market Segmentation by Services (in INR '000 Cr), FY'26 & FY'30F



Source: Dentsu Reports, Industry Articles & Ken Research Analysis
Note 1: F indicates forecasted year
Note 2: FY refers to financial year ending March

Segmentation of India Digital Advertising Market by Type of Enterprise, FY'26 & FY'30F

India's digital ecosystem maturing rapidly, both **Startups/MSMEs** and **Large Enterprises** are increasingly turning to **self-serve advertising platforms** such as Meta Ads, Google Ads, Amazon Ads, and retail media networks to engage highly targeted audiences with measurable returns. What was once limited to large-budget advertisers is now accessible to businesses of all sizes, fueling broader participation in the digital advertising economy.

In **FY'26**, **Large Enterprises accounts** for **63.3%** of India's digital advertising spend, while **Startups/MSMEs accounted for 36.4%**.

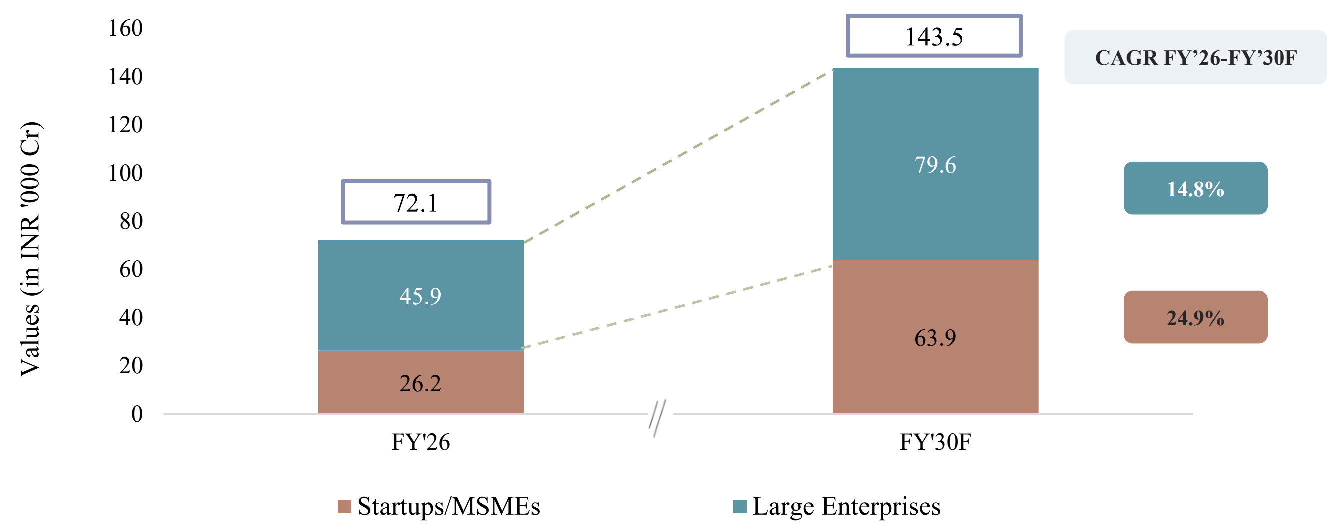
Between **FY'26 and FY'30F**, digital ad spends by **Startups/MSMEs** are projected to grow at a **CAGR of 24.9%**, reaching **INR 63.9 thousand crore by FY'30**, while **Large Enterprises** are expected to grow at a **CAGR of 14.8%**, reaching **INR 79.6 thousand crore**.

This surge is driven by several key factors:

- **Self-serve advertising platforms** such as **Google Ads**, **Meta Ads**, **Amazon Ads**, and **retail media networks** have significantly **lowered entry barriers**, enabling **Startups/MSMEs to run targeted campaigns** with **flexible budgets** and **measurable returns**, thus, projecting the **CAGR at 24.9%**.
- **High digital dependency among SMBs**: Nearly **80% of Indian SMBs** now rely on online advertising, and **42% allocate over 40%** of their marketing budgets to digital channels.

- **Growing programmatic and retail media access**: Platforms like **The Trade Desk, DV360, InMobi, Amazon Ads, and Flipkart Ads** have democratized access to advanced ad tech, enabling businesses to precisely target high-intent consumers at scale.
- **Supportive government initiatives**: Policies such as **ONDC enablement**, **Udyam portal integration**, and broader digitization efforts have improved digital adoption among small businesses, indirectly accelerating their participation in digital marketing.
  As digital commerce and consumption deepen across Tier II–IV cities, India's digital advertising landscape is poised to become even more inclusive with **Startups/MSMEs emerging as critical growth engines**, alongside large advertisers.

Figure 3-10: India Digital Advertising Market Segmentation by Enterprise Type (in INR '000 Cr), FY'26 & FY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: F indicates forecasted figure
Note 2: FY refers to financial year ending March 31

Segmentation of India Digital Advertising Market by Type of Verticals, FY'26 & FY'30F

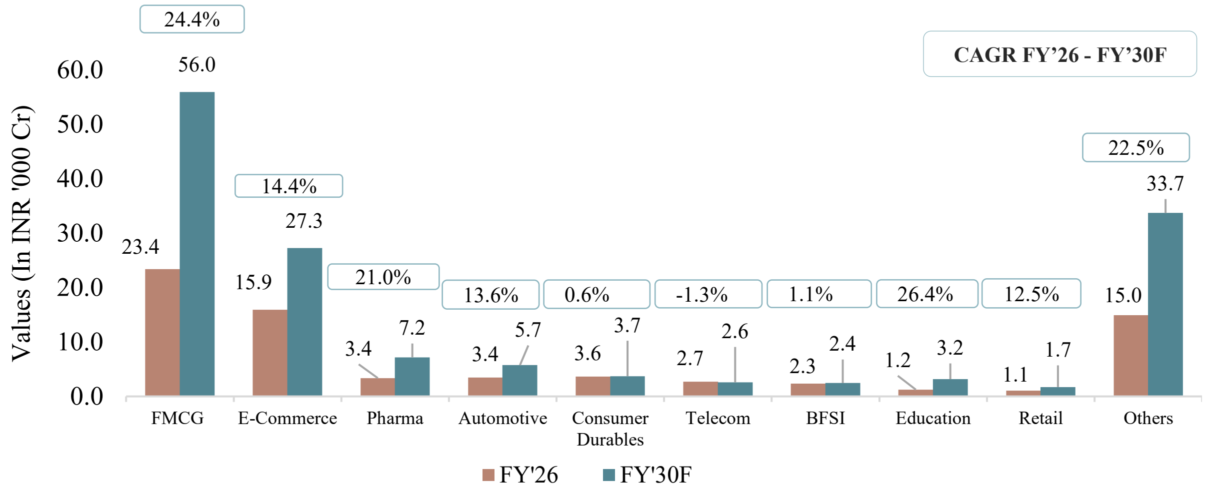
India Digital Advertising Market is divided by various Verticals, such as: FMCG, E-Commerce, Pharma, Automotive, Education, Consumer Durables, Telecom, BFSI, Retail and Others (Government, Tourism, Real Estate and Media & Entertainment).

Sectors such as **FMCG, Pharma, Education, and Others** are estimated to drive the majority of incremental spend, while **Consumer Durables, Telecom, and BFSI** are projected to contract or stagnate due to continuing advertising via traditional media formats.

- **FMCG** remains the dominant contributor to digital ad spend. By FY'30F, FMCG vertical is estimated to reach INR 56.0 thousand crore, registering a **CAGR of 24.4%** between FY'26 and FY'30F.
- **E-commerce** and **Pharma** are also significant gainers. By 2030F, E-Commerce vertical is estimated to register a CAGR of 14.4% between FY'26 and FY'30F and Pharma vertical is estimated to reach **INR 7.2 thousand crore** by FY'30F.

Growth across these sectors is supported by rising mobile-first consumption, increased use of short-form video and creator ecosystems, and stronger performance-driven marketing. Government policies - such as digital enablement for MSMEs, incentives supporting India's tourism missions, and accelerated EV adoption frameworks, have further stimulated sectoral visibility. Additionally, the expansion of UPI-led payments and ONDC-linked commerce infrastructure has enabled frictionless discovery-to-purchase pathways, encouraging brands to invest more deeply in measurable, full-funnel digital advertising. (Source: Dentsu Report)

Figure 3-11: India Digital Advertising Market Segmentation by Verticals (in INR '000 Cr), FY'26 & FY'30F



Source: Ken Research Analysis

Note 1: F indicates forecasted figure

Note 2: FY refers to financial year ending March 31

Note 3: Others refer to Government, Tourism, Real Estate and Media & Entertainment

SEGMENTATION OF INDIA DIGITAL ADVERTISING MARKET BY TYPE OF VERTICALS & MEDIA TYPE, FY'26

In FY'26, the Indian digital advertising landscape shows significant divergence in media format preferences across key verticals. **FMCG emerged as the largest spender across Social Media and Online Video advertising**, driven by mass consumer engagement and brand visibility campaigns, while **E-Commerce and BFSI allocated a higher share of spends toward Paid Search**, reflecting strong focus on conversion-led and intent-based advertising. **Pharma and Consumer Durables demonstrated relatively higher contribution toward Display & App Spend**, indicating greater emphasis on reach-building, awareness generation, and app-based consumer engagement.

Table 3-1: India Digital Advertising Sector-wise Market Segmentation by Media Format (In INR Cr), FY'26

Verticals	Social media	Online Video	Paid Search	Display & App Spend	Others Incl. Classified	Total
FMCG	7,019.7	10,529.6	1,871.9	3,509.9	468.0	**23,399.1**
E-Commerce	4,782.7	2,550.8	6,058.1	2,072.5	478.3	**15,942.4**
Pharma	938.1	603.1	1,373.6	435.5	N/A	**3,350.4**
Automotive	689.6	931.0	862.0	586.2	379.3	**3,448.0**
Consumer Durables	912.3	437.9	1,058.3	729.9	510.9	**3,649.4**
Telecom	788.8	788.8	625.6	489.6	27.2	**2,720.2**
BFSI	489.4	349.6	839.0	652.6	N/A	**2,330.6**
Education	309.1	457.4	272.0	194.1	3.7	**1,236.2**
Retail	429.3	107.3	279.0	225.4	32.2	**1,073.2**
Others	4,784.9	3,140.1	3,439.1	2,990.6	598.1	**14,952.8**

Source: Ken Research Analysis

Note 1: N/A refers to Data Not Available

Note 2: FY refers to financial year ending March 31

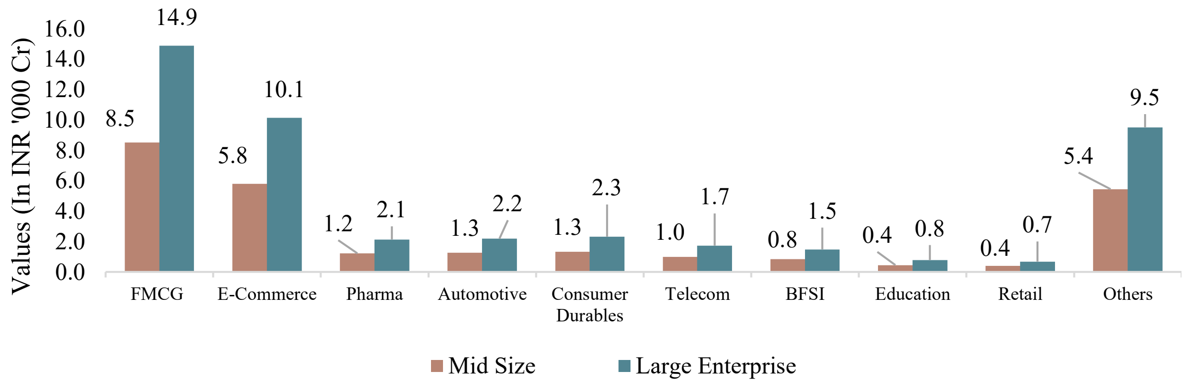
SEGMENTATION OF INDIA DIGITAL ADVERTISING MARKET BY TYPE OF VERTICALS & ENTERPRISE, FY'26

In FY'26, India's digital advertising landscape reflects notable differences in spending patterns between mid-sized and large enterprises across industry verticals. **FMCG and E-Commerce emerged as the largest contributors**, with large enterprises accounting for a significantly higher share of digital advertising spends in both sectors, driven by strong investments in consumer acquisition, brand visibility, and performance marketing.

Pharma, Automotive, and **Consumer Durables also witnessed meaningful participation from both enterprise segments**, although spending remained skewed toward large enterprises due to higher marketing budgets and wider digital outreach strategies. Meanwhile, **mid-sized enterprises demonstrated relatively stronger representation in sectors such as Retail, Education, and Automotive**, indicating increasing adoption of digital advertising among emerging and growth-stage businesses.

The **'Others' category remained a major contributor at INR 9.5 thousand crore for large enterprises and INR 5.4 thousand crore for mid-sized enterprises**, highlighting rising digital advertising adoption across sectors such as Government, Tourism, Real Estate, and Media & Entertainment.

Figure 3-12: India Digital Advertising Market Segmentation by Verticals and Enterprise (in INR '000 Cr), FY'26



Source: Interviews with Industry Experts & Ken Research Analysis
Note 1: FY refers to financial year ending March 31
Note 2: Others refer to Government, Tourism, Real Estate and Media & Entertainment

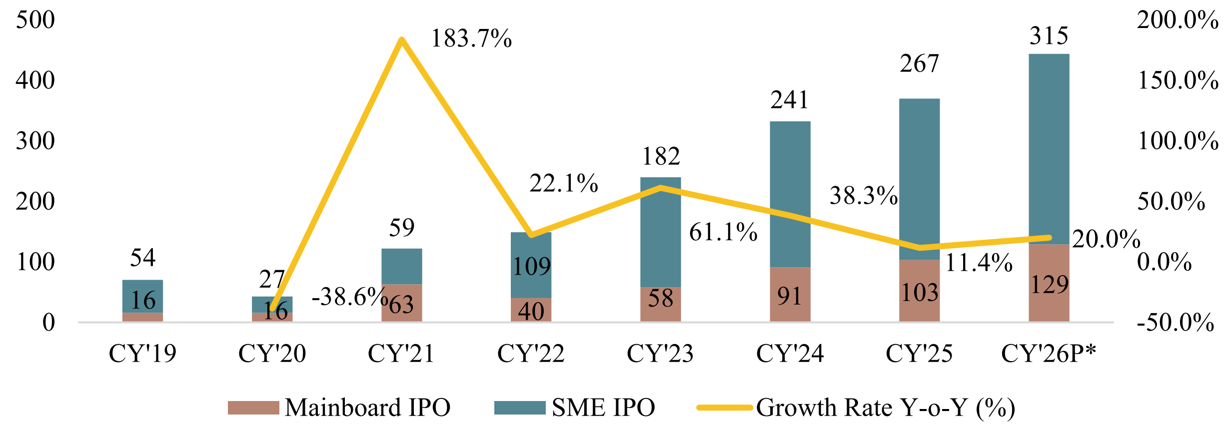
SEGMENTATION OF DIGITAL ADVERTISING MARKET BY IPO BOUND COMPANIES

SME IPOs have emerged as the primary growth driver of India's capital markets, recording year-on-year growth of **10.8%** in CY'25.

In CY'25, **267 SME IPOs** were listed, reflecting the increasing participation of smaller enterprises in the public market ecosystem.

This acceleration has been supported by rising retail and regional investor interest, while mainboard IPO activity has remained steady with **103 IPOs** listed in CY'25, the surge in SME issuances highlights a structural shift, with SMEs having a market share of **71.2%**.

Figure 3-13: India's IPO Bound Companies Segmentation by Mainboard and SME IPOs, CY'19-CY'25



Source: Chittorgarh & Ken Research Analysis
Note 1: CY refers to calendar year ending December 31
Note 2: Data for CY'26 is extrapolated based on the ongoing quarterly IPO activity in 2025 to date, along with the historical growth rate in the number of IPOs issued

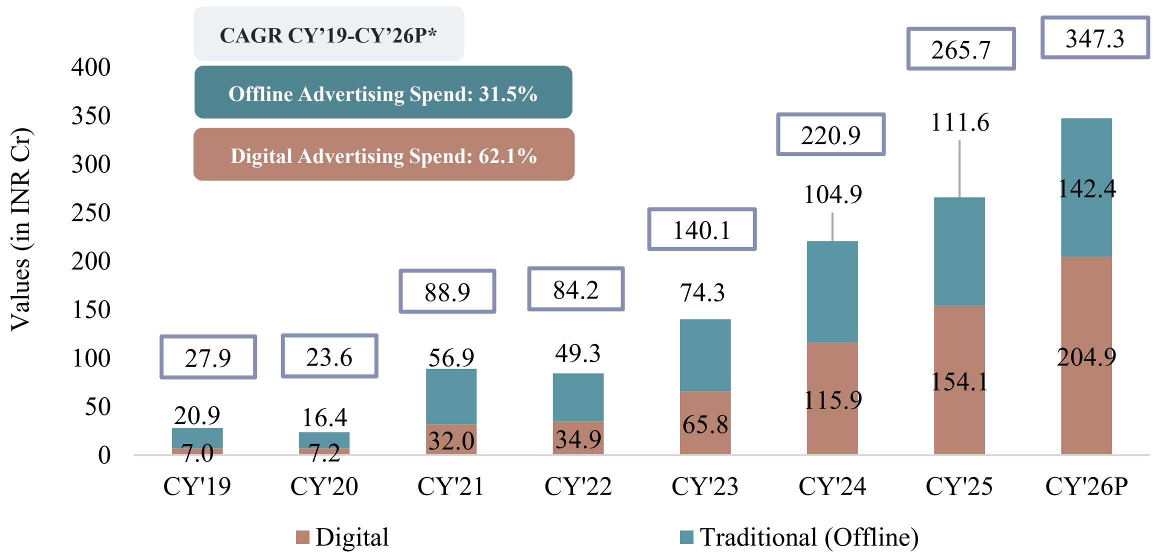
Spending Trend of IPO Bound Companies by Digital and Offline Advertising Spend, CY'19-CY'25

IPO-bound companies in India are steadily increasing their advertising budgets, with spends rising from **INR 27.9 Crore in CY'19** to a projected **INR 265.7 Crore in CY'25**, registering strong growth across both offline and digital channels.

Digital advertising has emerged as the key driver, expanding at a **CAGR of 62.1%** between CY'19–CY'26P, compared to **31.5% CAGR** for offline advertising. Digital spends are projected to reach **INR 204.9 Crore by CY'26P**, outpacing offline spends at **INR 142.4 Crore**.

This shift reflects the increasing reliance on digital media for investor outreach, as companies leverage mobile, social, and online platforms to maximize awareness and participation. While offline campaigns such as print and outdoor remain relevant, the rapid rise of digital advertising underlines its growing importance in IPO marketing strategies.

Figure 3-14: India's IPO Bound Advertising spend segmentation by Digital and Offline Advertising, CY'19-CY'26P



Source: Chittorgarh & Ken Research Analysis

Note 1: CY refers to calendar year ending December 31
*Note 2: Data for CY'26P is extrapolated**

DIGITAL MEDIA BUYING TREND – PROGRAMMATIC AND DIRECT, FY'20-FY'26

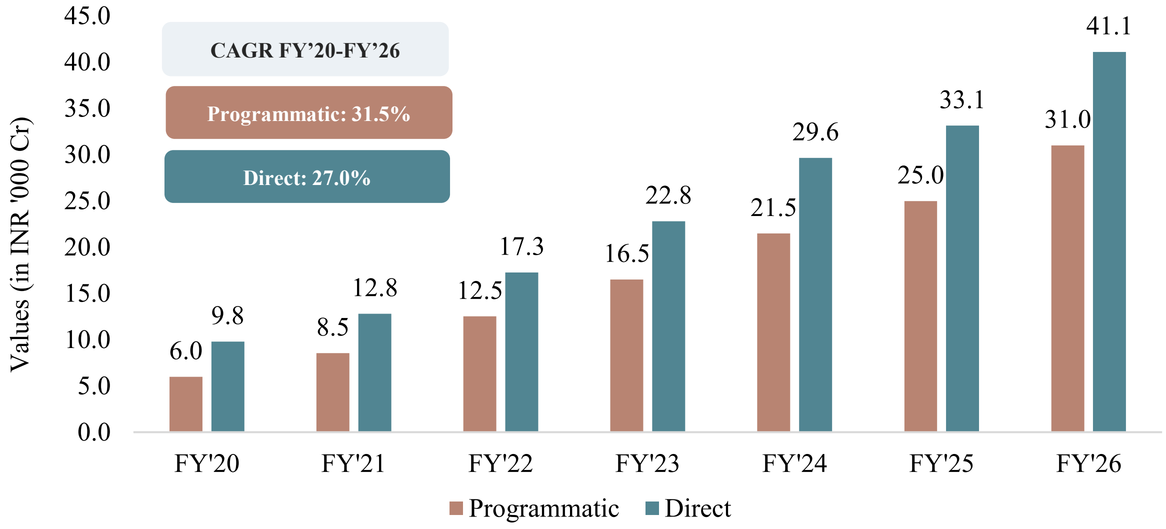
Direct Media Buying: Ads are bought by negotiating with publishers through emails, calls, or contracts.

Programmatic Media Buying: Ads are bought automatically using tech platforms that match ads to audiences in real time.

In FY'26, programmatic buying contributed **43% of digital ad spend** driven by its efficiency and targeting capabilities while **direct buying, at 57%, is gradually losing share to automation-led solutions**.

Programmatic media buying supports more efficient and data-informed media planning through automated bidding, audience targeting, and performance tracking. It also offers access to varied inventory across formats like Connected TV (CTV), Digital Out-Of-Home (DOOH), and retail media. Direct media buying continues to be used for campaigns that require greater control, brand safety, or custom placements.

Figure 3-15: India's Digital Media Buying Trends on the Segment of Programmatic and Direct Buying (in INR '000 Cr), FY'20-FY'26

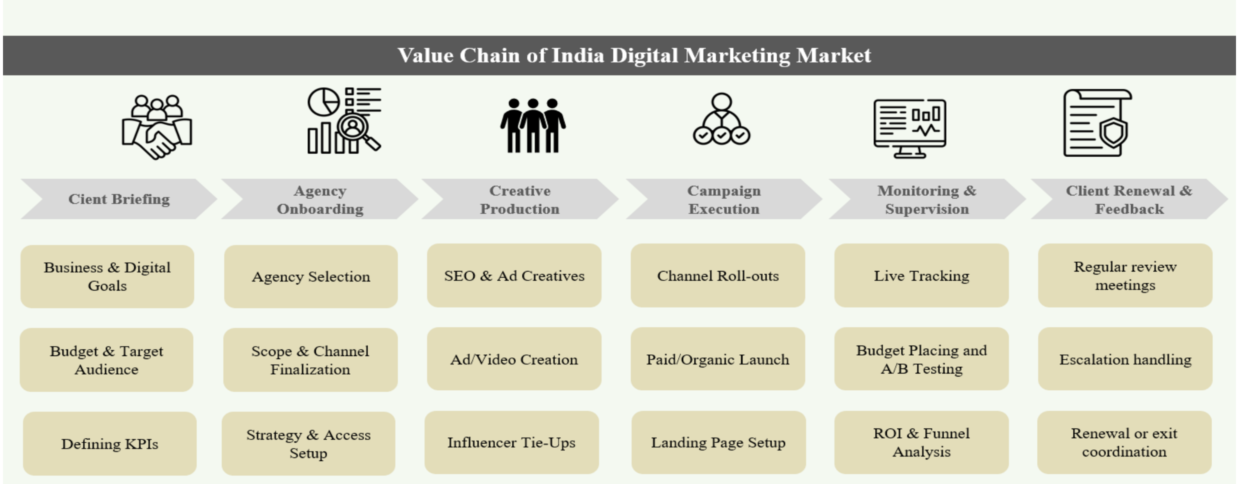


Source: Dentsu Report & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

3.4. INDIA DIGITAL ADVERTISING MARKET - VALUE CHAIN & TAXONOMY

The India Digital Advertising Market spans both traditional and digital formats, supporting brand needs across awareness, acquisition, engagement, and loyalty. Given the diversity of Indian audiences, media fragmentation, and the shift toward performance-driven marketing.

Figure 3-16: India Digital Marketing Value Chain



Source: Ken Research Analysis

3.5. Revenue Model of India Digital Advertising Market

The Indian Digital Advertising Market operates under a diverse set of commercial models that vary based on the nature of engagement, deliverables, and client expectations. Agencies today adopt flexible pricing structures to accommodate strategic retainers, project-based work, content production, consulting, and performance-led campaigns. These models are tailored to suit different applications, ranging from long-term brand support to one-off campaign execution or on-demand talent deployment. The following table outlines the key revenue models, highlighting their applications, pricing approach, and associated revenue streams.

Table 3-2: Revenue Models Prevalent in the India Digital Advertising Market

Service	Usage	Revenue Model
Commissions and Retainer Fees-Based Model	The client pays a fixed monthly fee or a percentage of digital media spends for ongoing marketing support and campaign management.	• Commission: % of media, influencer, or production spends. • Retainer: Fixed monthly/quarterly fee based on scope and platform management.
Project Fees Model	The client pays for one-time digital marketing work such as campaigns, website development, or influencer activations.	Fixed fee based on project scope, creative requirements, media planning, and third-party costs
Production Income	Payment for creating digital marketing content such as videos, reels, display ads, or social media creatives.	Cost-plus pricing, per-unit creative pricing, or content package-based billing
Rate Card Based Charges	The client is charged as per a fixed price list for services like SEO, SEM, audits, or digital design.	Fixed fee per deliverable, campaign, hour, or resource deployed
People Placement/Deployment Model	The client hires digital marketing professionals from the agency to work on-site or remotely.	FTE/monthly billing based on role, expertise, and deployment duration
Performance Based Model	The agency is paid based on campaign outcomes such as leads, conversions, installs, or online sales achieved.	Hybrid structure: fixed base fee + incentive linked to campaign performance or KPI achievement
Subscription / Platform-Based Model	The client pays for access to proprietary marketing tools, dashboards, analytics, or automation platforms provided by the agency.	Monthly or annual subscription/license fee

Source: Ken Research Analysis

3.6. USA SEM, SEO AND PERFORMANCE BASED DIGITAL ADVERTISING SPEND, CY'26P & CY'30

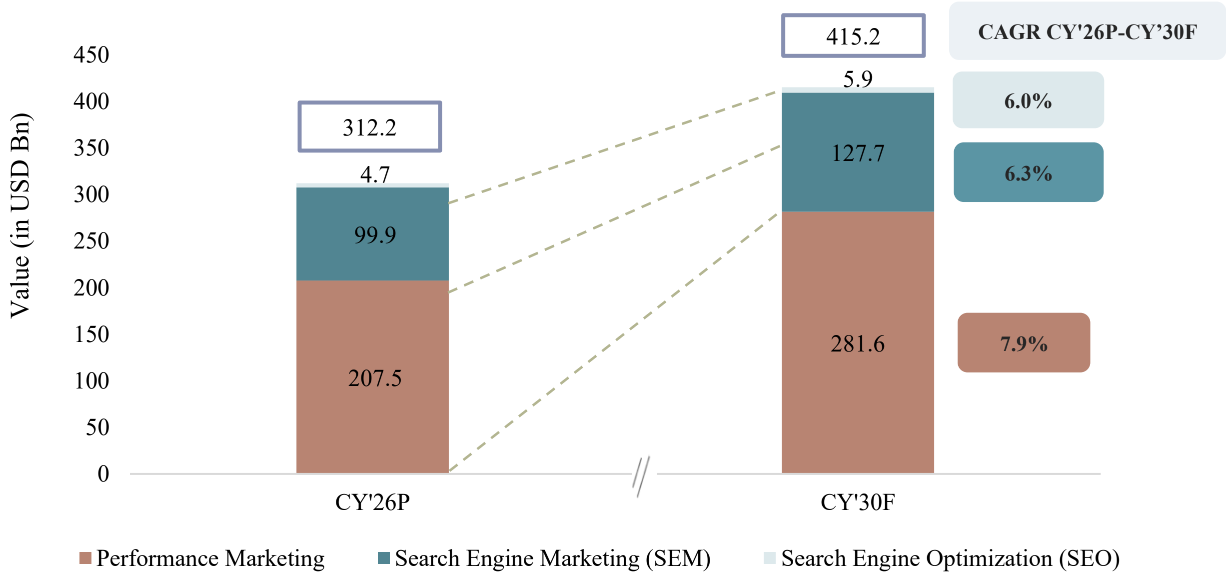
The USA SEM, SEO and Performance Based Digital Advertising spend comprising Performance Marketing, Search Engine Optimization (SEO), and Search Engine Marketing (SEM) is projected to reach USD 415.2 billion in CY'30F.

Increasing demand for measurable returns, tighter marketing budgets, and a rising focus on ROI-led ad spending are supporting the market growth. **Performance Marketing** is the largest segment, benefiting from the adoption of mobile-first strategies that want consumers to opt for smartphones before larger screens and enhanced data analytics that helps brand visibility by AI-driven targeting and automation.

SEO strategy remains an advertising mode for brands aiming to scale via organic visibility, and complemented by Google's algorithms.

SEM is growing steadily as brands prefer paid placements to capture high-intent traffic in competitive keyword spaces.

Figure 3-17: USA SEM, SEO and Performance Based Digital Advertising Spend (in USD Bn), CY'26P & CY'30F



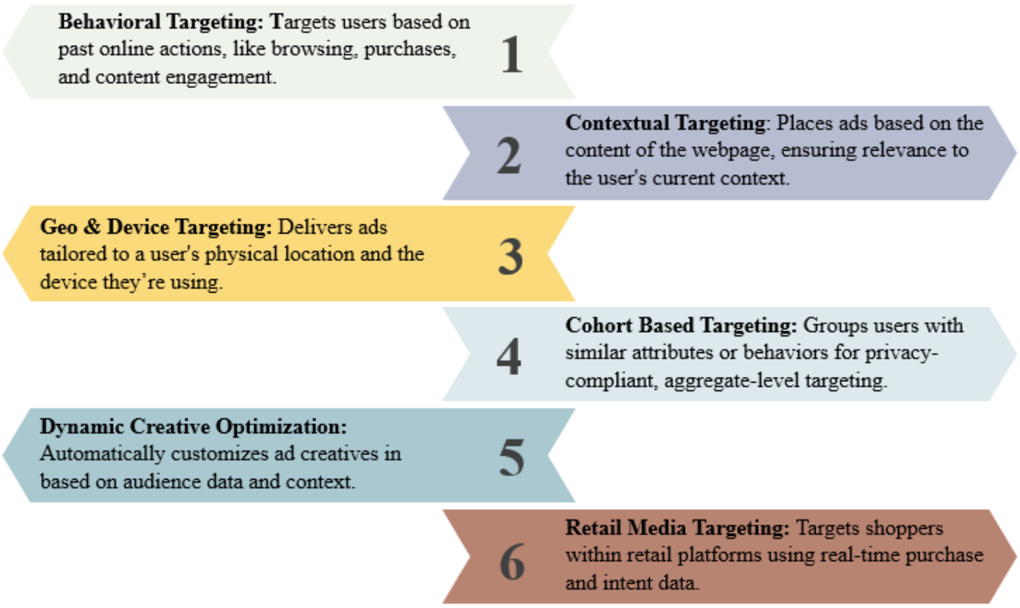
Source: Industry Articles & Ken Research Analysis
Note: F indicants forecasted data for financial year

4. Innovation in Digital Advertising/Marketing Space

Targeting Relevant Audiences at Scale - Using data and AI to reach large, diverse consumer groups with personalized messages

Targeting relevant audiences at scale is done to maximize reach while still delivering relevant messages, helping brands grow awareness, drive conversions, and achieve better ROI across diverse consumer segments. There are several ways to reach audiences such as:

Figure 4-1: Types of Targeting Audiences at Scale



Source: Ken Research Analysis

Targeting Audiences at Scale is done via platforms like **Google DV360**, **The Trade Desk** and **InMobi** which help brands target users based on location, online behavior, and device usage. Companies which have leveraged these platforms got significant results such as:

- Samsung India reached **301 million** users for its Galaxy Z Flip 4 & Fold 4 launch, achieving **12% higher reach** and **47% cost savings**. (Source: AdSpyder)
- Zepto used **The Trade Desk** to target **60M+** users across **80 cities** with real-time insights. (Source: Social Samosa)
- Godrej Consumer Products partnered with **InMobi** for **personalised video ads**, resulting in a **29% boost** in first orders and **30% lower cost** per new user. (Source: InMobi)

In 2025–26, audience targeting has further shifted toward **AI-driven automated buying systems** such as **Google Performance Max** and **Meta Advantage+**, where **audience selection, bidding, and creative delivery** are increasingly managed by **machine learning models rather than manual segmentation**. This has reduced dependence on **traditional audience layering in DSPs** and increased reliance on **platform-native optimization systems.**

These brands highlight how precision targeting, a significant part of digital marketing is enabling brands to reach the right audience at massive scale while optimizing costs.

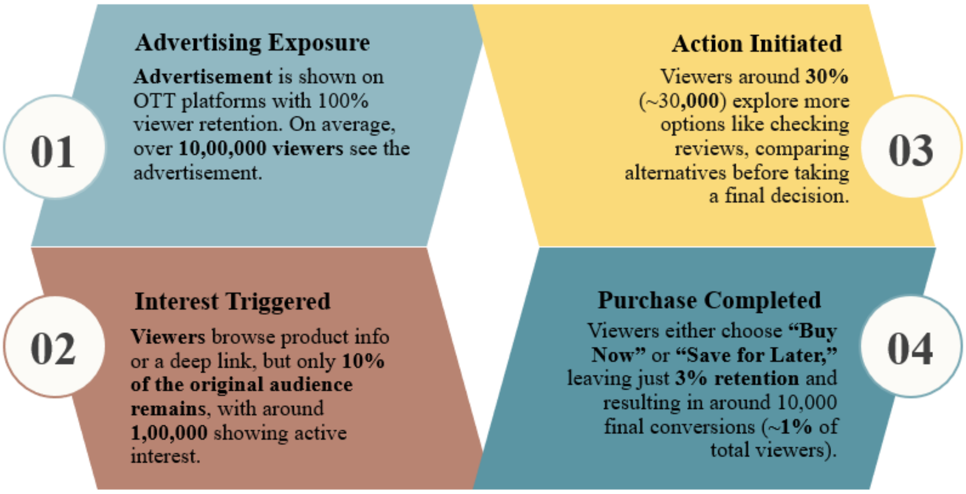
Click to buy - Viewers buy products while watching ads on digital platforms

Viewers in India are increasingly shopping directly from video content using QR codes, mobile prompts, and embedded commerce links - enabling instant purchases of fashion, electronics and FMCG, closing the gap between discovery and purchase. With 87% of Indian consumers using **YouTube** or **Shorts** during their shopping journey, digital platforms are tapping into this behavior by turning ads into instant shopping touchpoints.

Some of the notable implementation of "Click to Buy" are:

- In late 2025, Hyundai Motor India expanded its **"Click to Buy 2.0"** platform to enable **end-to-end digital vehicle discovery, financing, and purchasing**, reflecting the broader shift toward integrated commerce-led advertising ecosystems.
- **Google India** launching **shoppable ads on YouTube CTV** and **mobile mastheads** in May 2025, enabling direct product interaction via QR codes and link sharing. (Source: Google India)
- Vserv Digital integrating "**Buy Now**" features into mobile and DTH ads, powering commerce for over 500 million user profiles. (Source: Medinama)
- **Meadbery India** using **Meta's Click-to-WhatsApp ads**, gaining **5,280 leads**, INR 3.57L in sales, and **74× ROI** from a spend of just INR 4,831. (Source: Quickreply.ai)

Figure 4-2: Overview of Consumer Interacting with "Click-to-Buy" option



Source: Datareportal & Ken Research Analysis

Media Mix Modeling - Data-driven technique used to measure the impact of different marketing channels

Media Mix Modeling (MMM) enables marketers to evaluate the effectiveness of various marketing channels by analyzing aggregate time-series data. As privacy regulations tighten and user-level tracking becomes less viable, brands are increasingly turning to MMM as a reliable, privacy-safe alternative for measuring returns on marketing investments.

In 2024–2026, **MMM has re-emerged as a core measurement layer in digital advertising** due to the **combined impact of cookie deprecation, reduced mobile identifiers, and platform-level attribution restrictions** across **Google, Meta, and Apple ecosystems**, which have significantly weakened deterministic attribution models.

Some notable companies driving MMM are:

Table 4-1: Campaigns driven by Companies in Media-Mix-Modeling

Company	Platform	Usage
Publicis Media Group	Introduced Markriti, built on Meta's open-source Robyn.	Enhanced MMM functionality tailored for the Indian market, enabling better performance analysis and insights.
NielsenIQ	Expanded its MMM offerings, integrating granular store-level point-of-sale data across 75+ countries.	Provides more accurate and localized insights, improving media spend allocation decisions.
Google	Released Meridian, an open-source MMM framework, designed for easy implementation and tested with hundreds of global brands.	Streamlines MMM implementation and helps marketers quantify cross-channel impact, including on platforms like YouTube.

Source: Publicis Media Group, Google, NielsenIQ & Ken Research Analysis

In 2025–26, Google's Meridian framework and Meta's Robyn ecosystem have increasingly converged with AI-assisted calibration layers, enabling faster model refresh cycles (weekly to near real-time simulations in some pilots), making MMM more operational rather than purely retrospective.

Additionally, MMM is increasingly being integrated with incrementality testing (geo-lift, holdout experiments) to create hybrid measurement systems, as brands move away from single-source attribution models toward multi-method validation frameworks.

AI Image Search - Artificial Intelligence to analyze, identify, and retrieve images based on visual content, keywords or context

Over **70 million households** in India now consume visual content daily, prompting platforms to increasingly integrate **visual search features** (Source: Datareportal). **Google Lens**, the most widely used visual tool in the country, sees **over 12 billion visual searches per month**, reflecting its vast reach and adoption (Source: Google India).

AI image search is transforming digital marketing by enabling **visual product discovery** where users search through **images instead of text**. This shift helps brands deliver **highly personalized** and **visually relevant ads**, boosting **engagement** and **conversions**. Platforms like **Google Lens** and **Myntra** now use AI to match uploaded images with products, allowing marketers to **target high-intent users** and enable **seamless commerce experiences**.

Recent advancements in **multimodal AI** are transforming **image search** from basic object recognition into **contextual visual understanding**. Platforms such as Google Lens and Amazon Lens Live are increasingly integrating **conversational visual search**, **multi-object recognition**, and **AI-powered shopping discovery**, enabling users to search, compare, and purchase products directly through images and natural language prompts. Features such as Google's **"Circle to Search"** and **AI shopping assistants** are accelerating the shift toward **visual commerce**, where users can refine product searches conversationally and discover products in real time through smartphone cameras.

Ad Fraud Prevention - ML and Pattern recognition to detect, prevent, and respond to fraudulent activities

In Q4 2025, India recorded a 29% invalid traffic (IVT) rate on mobile apps. Ad fraud prevention enhances the effectiveness of digital marketing by ensuring that ads reach real users not **bots** or **fake traffic**. Machine learning models analyze user behavior patterns to detect anomalies like repeated clicks or invalid impressions in real time. By filtering out fraudulent sources, marketers can optimize their budgets, maintain accurate performance metrics, and improve return on ad spend (ROAS), ultimately making digital campaigns more reliable and transparent.

Growth of AI Usage and Addressable opportunity of AI based marketing in India

The Artificial Intelligence (AI) market is defined as technologies and solutions that enable machines to simulate human intelligence, including machine learning, natural language processing, computer vision, and robotics.

India's AI market is expected to reach INR 14.4 thousand crore by **FY'27**, growing at a **25–30% CAGR**, with marketing and advertising seen as key areas of application. As digital adoption grows, AI tools are increasingly being used to assist with targeting, planning, content recommendations, and customer engagement. (Source: India's AI Leap: BCG Perspective on Emerging Challengers)

AI is gradually being integrated into digital campaigns in India helping with faster decision-making, better product suggestions, and improved user support. As more organizations explore such technologies, their role in everyday marketing operations is expected to grow.

Several companies are already using AI to support their marketing and customer interaction efforts:

Table 4-2: Companies using AI based Marketing in India

Company	Application	Usage
Hindustan Unilever (HUL)	**Sangam** (AI Driven Marketing & Media Planning)	**Media turnaround time** reduced from **25 days to just 5 days** using Sangam for automating media planning.
TATA Digital	**Tata Neu** (AI-driven recommendation engines)	**Repeat purchase rate** stood at **~60%**, and **multi-category purchases** increased from 10% to over 25% post-revamp.
Reliance JioMart	Haptik AI (AI Agent)	**1500** AOV, **68%** Repeat Rate & **15%** Conversion Rate
Nykaa	AI in content creation and influencer marketing	The "Nykaa Virtual Try-On" tool, powered by AI and AR, has been used by over **8 million unique users** since launch, reducing product return rates by **22%**.
Aditya Birla Capital	AI/ML Powered **"Money-for-Life Planner"**	**6.5 Lac** individuals started planning, for their life's goals on the Money Planner tool.

Source: HUL, TATA, Reliance, Nykaa, Aditya Birla Capital & Ken Research Analysis

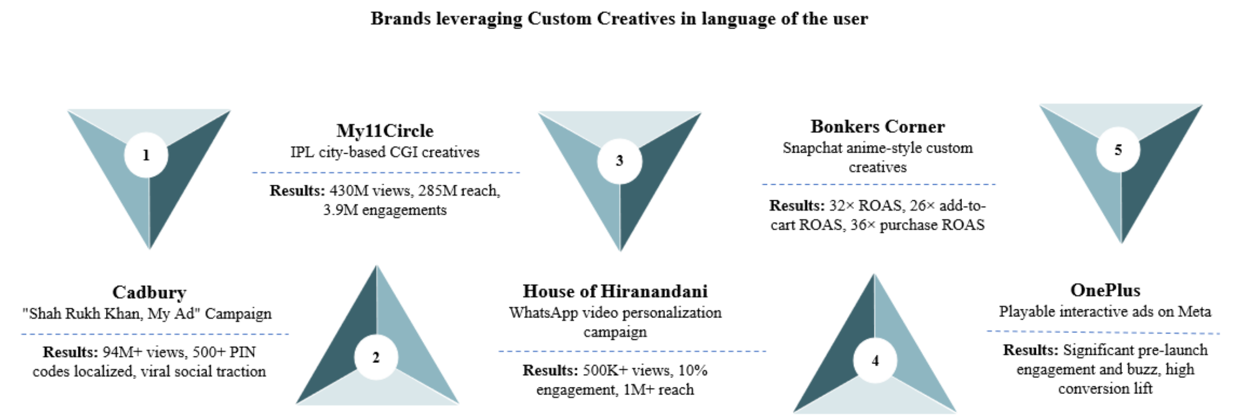
Custom creatives in various language - Designing ads, text, visuals, and audio in the local language of the audience

Consumers in India speak **22 official languages** and hundreds of dialects, which has prompted the need for region specific digital content, in part due to platforms like **ShareChat**, **Moj**, **DailyHunt**, and **YouTube**, brands are increasingly shifting to local-language creatives.

India's multilingual digital ecosystem continues to accelerate the adoption of **custom regional-language creatives**, driven by the rapid rise of vernacular internet users across Tier II–IV cities.

In 2026, platforms such as Meta Ads Manager, Google DV360, and YouTube Ads have expanded AI-powered localization capabilities, enabling advertisers to automatically generate and optimize creatives across multiple Indian languages, dialects, and audience cohorts. Generative AI tools are increasingly being used for real-time translation, voice cloning, regional dubbing, and hyperlocal ad personalization, helping brands improve engagement and conversion rates among vernacular-first users. Companies such as PepsiCo, Myntra, Zomato, and Policybazaar are increasingly leveraging multilingual AI creatives to scale regional digital campaigns more efficiently.

Figure 4-3: Brands interacting with consumers via custom creatives



Source: Think with Google, Social Samosa, Campaign India, Tyroo, Cyberwebserve & Company's Website

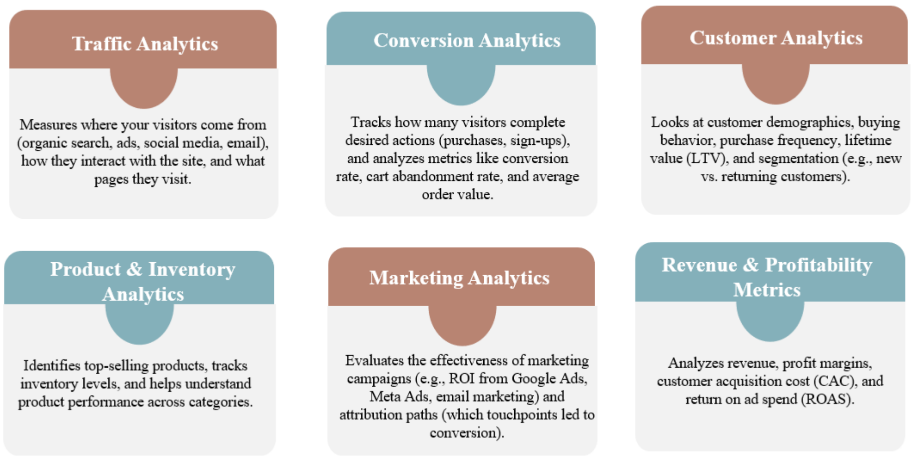
E-commerce analytics - Tracking, Analyzing, and Interpreting data from online sales activities

In CY'26, the E-Commerce sector is projected to reach USD 225.9 billion in Market Size. The drivers which are fueling the market size are: **Internet Penetration, Digital Payments and Urbanization**. (Source: GlobalData)

A notable shift is occurring in consumer demographics, with around 60% of e-commerce transactions now originating from **Tier 2** and **Tier 3 cities**. (Source: SARC Associates)

To serve these new segments better, brands are increasingly leveraging **e-commerce analytics** to track buyer behavior, personalize offerings, and optimize last-mile delivery strategies. There are several types of E-Commerce Analytics.

Figure 4-4: Types of E-Commerce Analytics



Source: Ken Research Analysis

E-commerce analytics helps brands and is a prominent part of digital marketing because they understand customer behavior, optimize product listings, and track campaign performance. It enables data-driven decisions to improve targeting, reduce cart abandonment, and increase conversions across digital platforms:

Table 4-3: Platforms driving ROI using E-Commerce Analytics

Platform	Usage

Google Analytics 4 (GA4)	Tatvic, an Indian e-commerce giant using GA4, BigQuery, and Looker Studio achieved a **26% uplift in revenue** through better data-driven attribution and marketing spend optimization.
Moglix	**Moglix**, a B2B unicorn, saw **40% ROI** from retention-focused campaigns.
Bummer	**Bummer**, a D2C innerwear brand, achieved a **7X increase in ROI** using segmentation, email journeys, and funnel analytics.
WebEngage	Across 850+ brands, WebEngage's contextual marketing drove a **163% surge in revenue**, **40% higher conversions**, and **25% increase in retention.**

Source: Tatvic, WebEngage, Company's website & Ken Research Analysis

Programmatic Digital Out-of-Home (DOOH) growth - Automated buying of digital outdoor ad spaces

Programmatic Digital Out-of-Home (pDOOH) is the automated buying and selling of digital advertising space on out-of-home (OOH) screens, using **technology and data**. It combines interactive nature of digital displays with the efficiency and targeting power of programmatic advertising.

pDOOH is used in digital marketing because it combines the **impact of outdoor advertising** with the **precision of digital targeting.** India's Digital Out-of-Home (DOOH)'s growth is driven by urbanization, cheaper LED panels, and the need for flexible messaging. DOOH is expected to account for **17% of total OOH ad revenue by 2027**. India has around **1,85,000 DOOH screens**, with **16% being large-format**, showing a move toward better-quality outdoor displays. (Source: Exchange4Media)

DOOH is becoming part of digital campaigns through **programmatic buying**, which allows advertisers to plan, buy, and deliver DOOH ads in real-time using data signals like **location, time of day, weather** and **audience behavior**. In 2025, **50% of DOOH campaigns** in India use programmatic. Platforms like **AdServe by AdOnMo** manage ads on **50,000+ screens** in **25 cities**, making DOOH easier to run and adjust. (Source: AdOnMo)

Conversational Marketing with AI Chatbots - AI tools that simulate real-time customer conversations

AI chatbots are playing a vital role in digital marketing by powering 24x7 customer support, lead generation, personalized product recommendations, and instant checkouts. India ranks among the top five countries globally in chatbot usage, with over **500 million WhatsApp users**, making platforms like **WhatsApp Business**, **Messenger**, and website chat tools key channels for user interaction. These tools are increasingly AI-driven, allowing businesses to automate and personalize conversations at scale improving user engagement, reducing response time, and boosting conversions across digital campaigns. (Source: Datareportal)

Direct Shopping links on Social Media

Direct shopping links also known as **shoppable posts, reels** and **stories**, have been widely adopted formats for digital advertising in India. These formats allow consumers to **seamlessly transition from discovery to purchase** without leaving the social media platform, significantly shrinking the customer journey.

Table 4-4: Platform-Specific Adoption of Direct Shopping Links on Social Media in India

Platform	Direct Shopping Link Format	Key Features
Instagram (Meta)	Shoppable Reels, Product Tags, Checkout	Seamless in-app purchase; Meta Advantage+ Ads
YouTube	Product Tagging in Shorts	Integrates with Google Shopping
Facebook	Marketplace + Dynamic Ads with Buy Now	Audience retargeting + carousel ads
Snapchat	AR Try-on + Tap-to-Buy Links	Immersive, Gen-Z focused
Pinterest India	Product Pins & Catalogs	Long shelf-life discovery

Source: Company Website's & Ken Research Analysis

Interactive and Gamified Ads – Engaging users through interactive elements or game features to boosting participation

Interactive and gamified ads designed with game mechanics are reshaping digital marketing by engaging users more deeply than static formats. These formats deliver measurable impact, with CTR rates as high as 28.8%, far above the 3.9% for standard ads. (Source: Ad Exchanger)

In India, brands have blended offline and digital innovations:

- Swiggy used a mango-scented newspaper ad tied to app offers. (Source: afaqs!)
- Cadbury Bournville and Zepto used AR videos and QR-linked delivery bags to engage users in real time. (Source: QRTiger)

5. AI Based Hyper-Personalized Ad Spend

5.1. Digital Transformation Trend Of Meta and Google –AI Suites for All Type of Ads

Meta and **Google**, the two incumbents of digital transformation, together commanded more than **INR 60,000 crore**, ~**85%** of the total digital advertising spend in 2025, while the rest market is captured by legacy media houses such as OTT Platforms, News Channels among others. (Source: Exchange4media)

- Meta's suite, including **Advantage+**, **Shopping**, **Advantage+ Creative** and **Meta Lattice**, leverages AI to automate creative generation, optimize dynamic user targeting, and personalize placements across feeds and stories. **These tools have proven effective, delivering up to 9% lower CPA compared to manual setups.** (Source: Meta)
- Google has integrated AI across its advertising ecosystem through tools like **Performance Max**, **Demand Gen** and **Smart Bidding**. These solutions are designed to optimize campaigns across multiple platforms, including **Search**, **YouTube** and **Display**, **resulting in up to 27% higher conversions at comparable costs.** (Source: Google India)

AI is reshaping digital marketing by boosting efficiency, accuracy, and personalization across campaign planning, audience targeting, and performance tracking. It enables trend forecasting, CLV estimation, and churn prediction, helping brands make proactive decisions and scale services without compromising quality. At the same time, agencies are moving beyond client servicing by creating proprietary IP such as award shows, festivals, and conferences unlocking recurring revenue streams and stronger brand control.

Figure 5-1: Shift from Traditional to AI-Driven Advertising

Before Digital Transformation	After Digital Transformation
Traditional advertising relied on mass media like TV, radio, and newspapers, offering limited personalization and one-way communication. Campaigns were broad and generic, with minimal data on performance, making ROI difficult to measure or optimize.	AI-driven digital advertising, used extensively on platforms like Google Ads and Meta, enables hyper-personalized campaigns and real-time optimization. Brands can tailor messages to individual users, improve targeting accuracy, and effectively measure ROI

Source: Ken Research Analysis & Company's Website

5.2. Digital Transformation a Sweet Spot for Mid-Sized Enterprises

Mid-sized Indian enterprises (INR 50–500 crore revenue) are under pressure to adopt **AI-led marketing** and automate operations, while competing with digital-first D2C brands. However, dependence on **imported SaaS tools** like HubSpot, Salesforce, Adobe CC, and Google Cloud priced in USD is straining margins, especially with the rupee at **INR 83–85/USD**.

As **80% of Indian businesses** plan to increase tech investments (up from 73% in early 2023), and **61%** see tech disruption as a risk, there's rising demand for **affordable, India-focused solutions**. *(Source: Grant Thornton)*

Indian agencies like **Liqvd Aisa, Schbang, and Performics** offer full-stack services at **INR 50,000–1,00,000/month**, while local MarTech is gaining traction due to **vernacular demand** and **industry-specific AI tools**. With **65% of brands** now allocating over **16% of their marketing budget to MarTech**, the pivot to local, rupee-priced innovation is accelerating. (Source: CommerceTech)

5.3. AI Driven Hyper-personalization of ADs Based on States of Customer Emotions

In FY'26, Indian enterprises moved beyond AI experimentation toward large-scale implementation, with **40% of Indian organizations reporting significant or full AI usage**, compared to a global average of ~28%. AI adoption at scale was strongest across **Marketing & Sales (55%)**, Product Development (62%), and Strategy & Operations (56%), highlighting the growing integration of AI across marketing workflows and customer engagement functions. (Source: Deloitte's 2026 State of AI in the Enterprise)

This widespread AI adoption is also powering hyper-personalized advertising at scale factoring in user behavior, time, device, location, sentiment, and even **micro-emotions** far beyond traditional segmentation.

Across the **customer journey**, AI decides **who sees what, when, and how**, using:

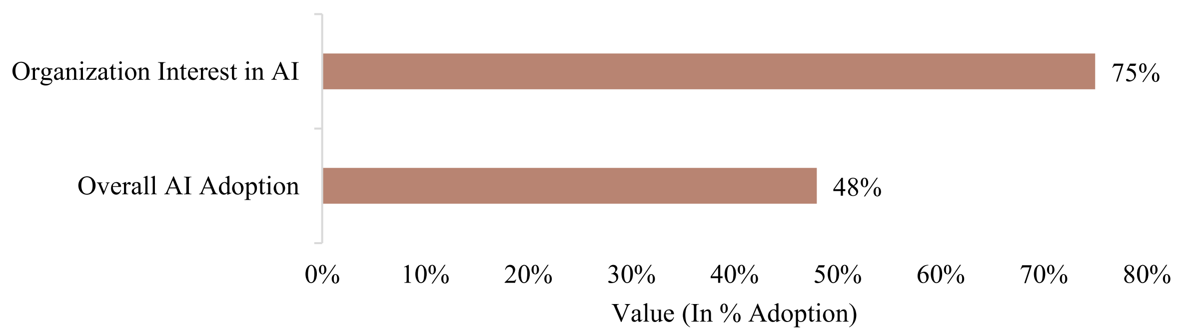
- **Dynamic Creative Optimization (DCO):** PepsiCo swaps visuals based on weather/location via Google DV360 (e.g., cold drink during Delhi heatwave).
- **Emotion-Aware Messaging:** Cadbury's AI-generated Diwali ads were personalized by store, region, and mood.
- **Generative AI Content:** Myntra used AI to craft ad copies and recommendations for their "End of Reason Sale".

This AI-led creative approach powers **millisecond-level personalization** for millions of users via programmatic platforms continuously optimizing brand engagement based on the emotions of the consumer across each stage of the customer journey.

5.4. Future of AI and Adoption of AI-Based Advertising in India

Nearly 75% of Indian companies plan to adopt AI within the next year. In FY'25, AI adoption stood at 52% in pharma and healthcare, 43% in FMCG and retail, 28% in manufacturing, 20–22% in infrastructure and transport, and 10–12% in media and entertainment. However, India still lags behind global markets like the US. (Source: Teamlease Digital)

Figure 5-2: India AI based Advertising Adoption Rate on the Basis of Percentage, FY'25



Source: Teamlease Digital & Ken Research Analysis
Note: FY refers to financial year ending March 31

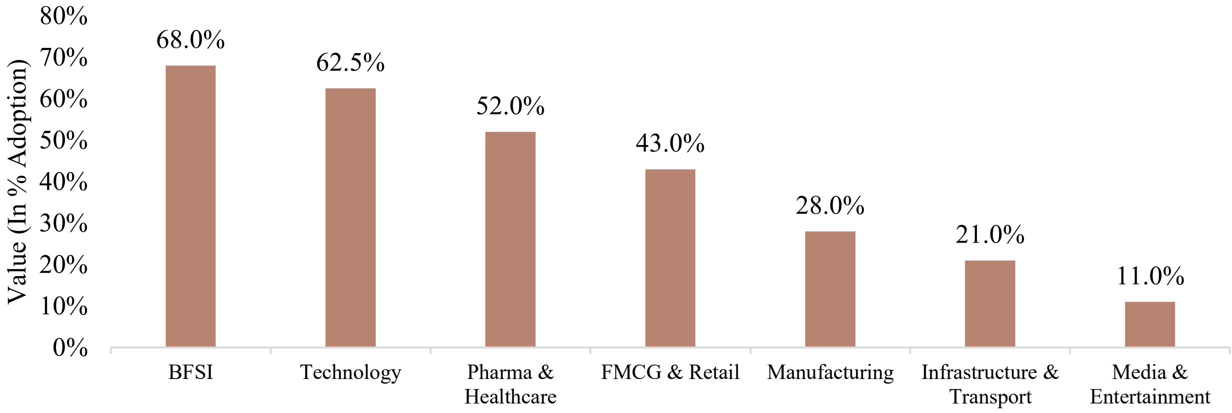
To bridge this, the **Indian government allocated INR 10,300 crore in FY'24** under the **India AI Mission** to boost **AI infrastructure, skills, and innovation**. (Source: Ministry of Electronics & IT)
Further, The Indian government is investing heavily in AI infrastructure, developing foundational models like LLMs tailored to local needs. Key initiatives include BharatGen, the world's first government-funded multimodal LLM program, Digital India BHASHINI for vernacular digital access, and models like Sarvam-1, Chitralekha, and Everest

1.0, which support multiple Indian languages to enhance public services and content accessibility. (Source: Ministry of Electronics & IT)

It is estimated that the potential impact of AI adoption on India's gross value added (GVA) by FY'26 would be USD 500 billion. (Source: Nasscom)

The rate of artificial intelligence (AI) adoption in key industries across India reached approximately 48% in FY'25, with expectations to expand by an additional 5-7% in FY'26. (Source: Teamlease Digital)

Figure 5-3: AI based Advertising Adoption Rate across Verticals in India on the Basis of Percentage, FY'25



Source: Teamlease Digital & Ken Research Analysis
Note: FY refers to financial year ending March 31

6. Trends and Developments/ Drivers in Digital Marketing

Digital India and UPI Boom Fueling Mobile-First Campaigns

India's fast-growing mobile connectivity, driven by affordable smartphones, widespread digital infrastructure, and UPI-based services, is shaping how people and businesses engage online.

- **Nearly 1.26 Bn wireless subscribers and around 1 Bn broadband subscriptions** support India's mobile and internet infrastructure (Source: TRAI)
- **Over 85% of Indian households now own at least one smartphone**, reflecting widespread mobile access at home (Source: MoSPI)
- **National Broadband initiatives and rapid 5G rollout are expanding coverage in underserved areas**, improving mobile connectivity.
- **Rural digital inclusion is rising**, supported by programs like Common Service Centres and mobile literacy initiatives.

Figure 6-1: Overview of India's Digital Market Scenario, CY'25

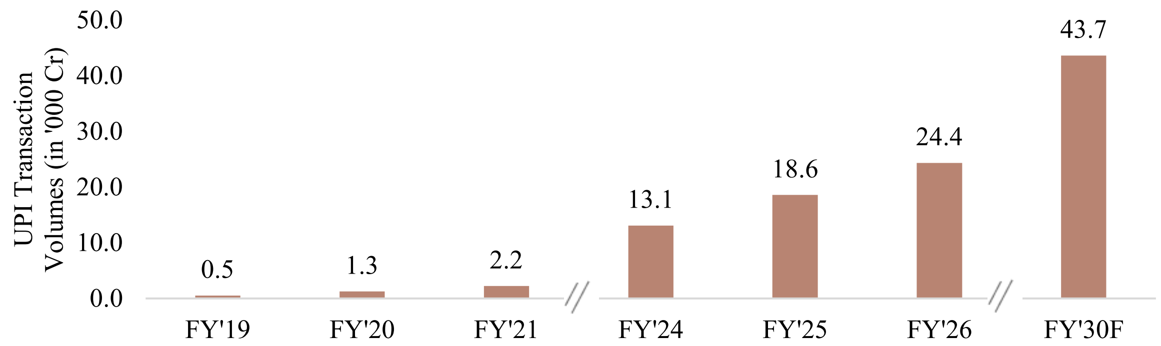
Source: Datareportal & Ken Research Analysis

India's UPI transactions by volume grew from 5.4 billion in FY'19 to 243.8 billion in FY'26, marking a 45-fold increase over 7 years. The volume is projected to reach approximately 473 billion by FY'30F. This growth has led to increased use of mobile phones for payments and contributing to broader changes in mobile-led outreach in the following ways:

- In 2026, NPCI expanded UPI capabilities through features such as **UPI Circle, delegated payments, and conversational payments**, enabling more seamless and personalized transaction journeys across consumer applications.
- **QR codes and UPI handles are deployed** in **retail, packaging**, and OOH media to trigger mobile re-engagement through **payment-linked incentives**.
- Brands increasingly use UPI based CTAs, like **"Pay Now" or "Scan & Win"** to shorten the journey from engagement to transaction.
- **UPI drives nearly half of digital transactions for MSMEs**, and many expect it to form over 50% of future retail sales by FY'26 (Source: Neo Growth).
- **UPI and Aadhaar-based banking are widely used by small businesses**, with 48% preferring UPI and 39% relying on Aadhaar-enabled transactions (Source: PayNearby).

By FY'30F, UPI is expected to enable real-time credit access for small businesses, reduce cash usage in smaller towns, and integrate into platforms like ONDC. Its growth signals a shift toward seamless, transaction-linked service delivery across several sectors.

Figure 6-2: India's UPI Transaction by Volume (in '000 Cr), FY'19-FY'30F

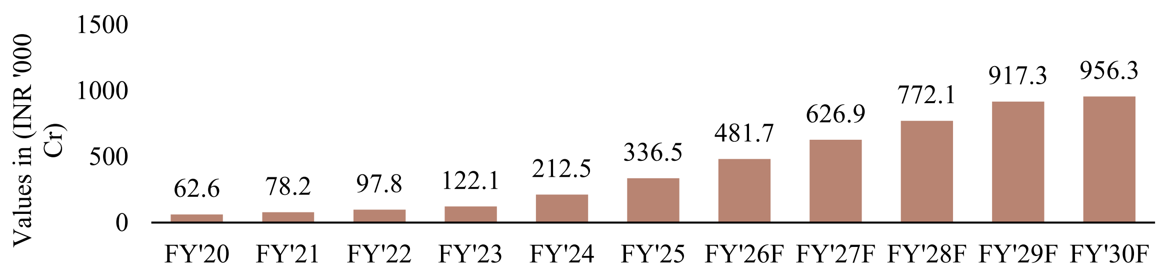


Source: NPCI & Ken Research Analysis
Note: FY refers to financial year ending March 31
Note: FY refers to financial year ending March 31

Creator Economy and Micro-Influencer Growth

India's creator economy is accounted to reach nearly INR 336.5 thousand crores by FY'25. Influencer marketing has become a new and powerful phenomenon in the Indian advertising industry. Instagram, YouTube, TikTok, and other social media channels have provided opportunities for influencers to connect and inspire their followers. A transition in consumer psychology and technological transformation is some of the key contributing factors for influencer marketing emerging as new faces in advertising today. Around 80% of creators fall under the micro (10K–100K followers) and nano (under 10K) categories, with engagement rates between 2–4%, higher than larger influencers. Regional creators account for ~65% of digital campaign engagement, especially in Tier 2 and 3 cities. Additionally, the emergence of short-video platforms such as Instagram Reels, YouTube Shorts, and Moj has further boosted the consumption of digital content. Advertisers are spending more on video commercials and multimedia campaigns, as these formats provide higher conversion and engagement rates. Analytics and data-driven insights now serve to personalize content to user preferences, resulting in more efficient and targeted advertising. This change provokes conventional models of marketing and promotes innovation in content creation and distribution strategies. (Source: D&B Report)

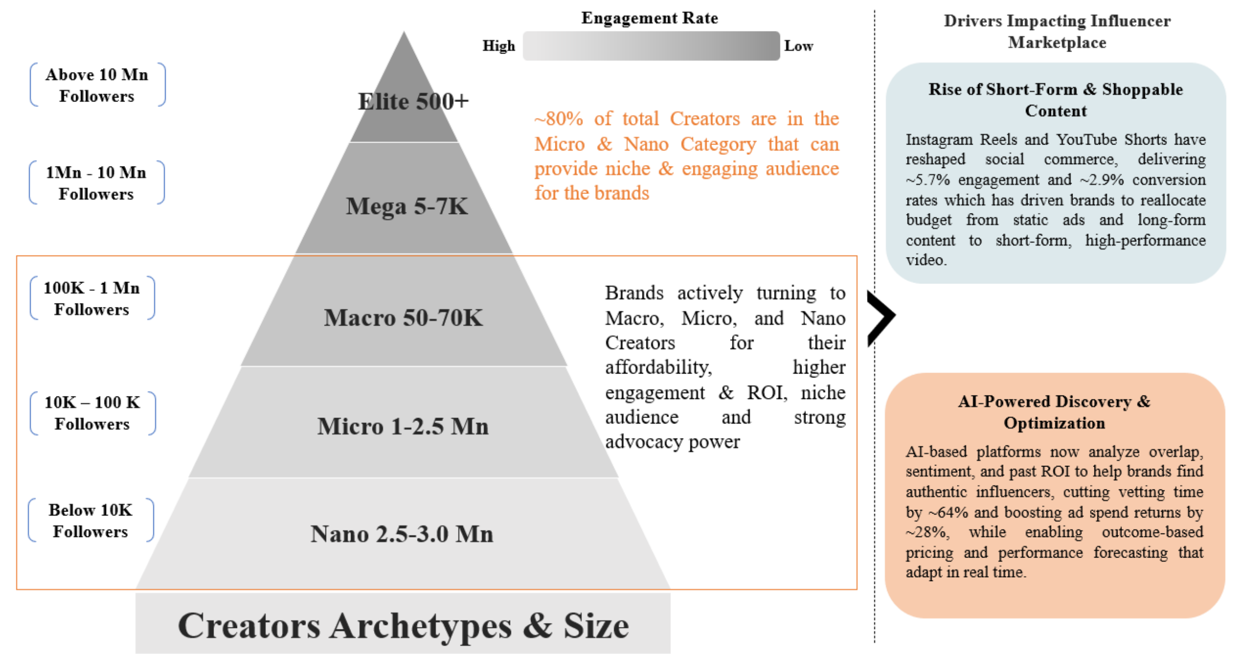
Figure 6-3: India's Creators Economy Market Size (in INR '000 Cr), FY'20-FY'30F



Source: BCG Reports & Ken Research Analysis

Over 1 million creators are registered under MSME Udyam, qualifying for formal benefits. AI-based tools now reduce brand-creator match time by over 60% by analyzing audience overlap and sentiment. Approximately 90% of creator income comes from brand deals; only a small share earns through subscriptions or product sales. Government schemes, such as the INR 400 crore Indian Institute of Creative Technologies, indicate increasing institutional support (Source: Ministry of Information & Broadcasting).

Figure 6-4: India's Influencer Demographic on the basis of Type, No. of Followers and Engagement Rate (As on July 2025)



Source: EY Report, & Ken Research Analysis

Integration of AR/VR in Campaigns

Augmented Reality (AR) is a technology that overlays digital information such as images, sounds, or data onto the real-world environment, allowing users to view and interact with both simultaneously.
Virtual Reality (VR) is a technology that immerses users in a completely computer-generated environment, typically experienced through headsets, where the real world is fully replaced by a virtual setting.

The integration of Virtual Reality (VR) and Augmented Reality (AR) is reshaping digital marketing campaigns by enabling immersive brand storytelling, interactive engagement, and emotional connection. Brands are increasingly using VR/AR to create lifelike, gamified experiences that go beyond static content, allowing consumers to explore products virtually and participate in personalized narratives.

The use of advanced analytics, such as heat mapping and behavioral tracking, helps optimize user journeys and refine content delivery. Coupled with AI and machine learning, these technologies allow for **real-time personalization and adaptive campaign strategies**. As AR/VR becomes more embedded in marketing campaigns, it is gradually influencing the market by enabling more interactive experiences and supporting data-informed audience targeting and personalization.

Table 6-1: Cross Comparison by Drivers Impacting on Traditional Campaigns and AR/VR Campaigns

Drivers	Traditional Campaigns	AR/VR Campaigns
User Interaction	Passive viewing experiences with limited opportunities for interaction.	Highly interactive environments where users actively participate and engage.
Emotional Response	Moderate emotional impact often relies on storytelling and visual appeal.	Emotional solid resonance due to the immersive nature of experiences; users feel emotionally connected to content.
Brand Recall	Moderate brand recall; effectiveness may diminish over time without reinforcement.	High brand recall rates as immersive experiences create memorable associations with brands.

Personalization	Limited ability to tailor content to individual preferences.	Highly customizable experiences based on user preferences, behaviors, and demographics.
Analytics & Insights	Basic analytics capabilities with limited insights into user behavior.	Advanced analytics tools provide detailed insights into user interactions and behavior.

Source: Ken Research Analysis

Growth and Proliferation of Short Form Video Content

Short-form video refers to **vertical clips typically lasting between 5 and 90 seconds, though sometimes defined as up to 10 minutes**, used for quick, mobile-friendly consumption on platforms like Instagram Reels and YouTube Shorts. In India, usage has skyrocketed from around 200 million viewers in 2020 to an estimated **600–650 million daily consumers by end of the year 2025**, each spending roughly **55–60 minutes per day** (Source: Bain & Co.). On average, people in India spend about **38 minutes per day** watching short-form videos, making them a key source of discovery and engagement (Source: Economic Times). **As short video consumption grows, brands are reshaping their digital strategies, shifting budgets toward creator-led content and adopting faster content cycles to stay relevant.**

Table 6-2: Comparison of Engagement Metrics on Major Short-Form Video Platforms

Platforms	Average Engagement Rate	Average View Per Video	Average Shares Per Video	Average Comments Per Video
Instagram Reels	12.5%	3,00,000	45,000	20,000
YouTube Shorts	10.8%	4,00,000	40,000	15,000
Snapchat	8.3%	2,50,000	30,000	10,000

Source: Journal of Informatics Education and Research & Ken Research Analysis

Increasing Popularity of Live Stream and Video Commerce

Live stream and video commerce is rapidly reshaping India's digital shopping landscape, with brands increasingly adopting **creator-led** and **video-first commerce formats** to drive engagement, product discovery, and conversions. The integration of **entertainment with shopping** is encouraging consumers to engage with **real-time product demonstrations, influencer recommendations, and interactive purchase experiences**.

This trend is being supported by India's expanding digital ecosystem and rising online media consumption. **India**, the country had over **1.03 billion internet users** in 2025, while users spent **4.06 days per week** consuming **social media** (Source: DataReportal).

Live and video commerce is witnessing growing adoption across categories such as **fashion, beauty, personal care, and home products**, particularly across **Tier 2 and Tier 3 markets**. As video consumption continues to rise, brands are increasingly shifting toward **real-time, content-led, and influencer-driven commerce strategies** to enhance customer engagement and purchasing behaviour.

Focus on ROI, Funnel Metrics, and Marketing Automation

Focus on ROI: One of the key advantage digital marketing offers over traditional media is the ability to track ROI in real time. While legacy platforms like TV or print rely on proxy metrics (TRPs, reach estimates), digital platforms allow brands to tie every rupee spent to specific outcomes, from clicks and app installs to purchases and leads. The key factors brands consider for ROI:

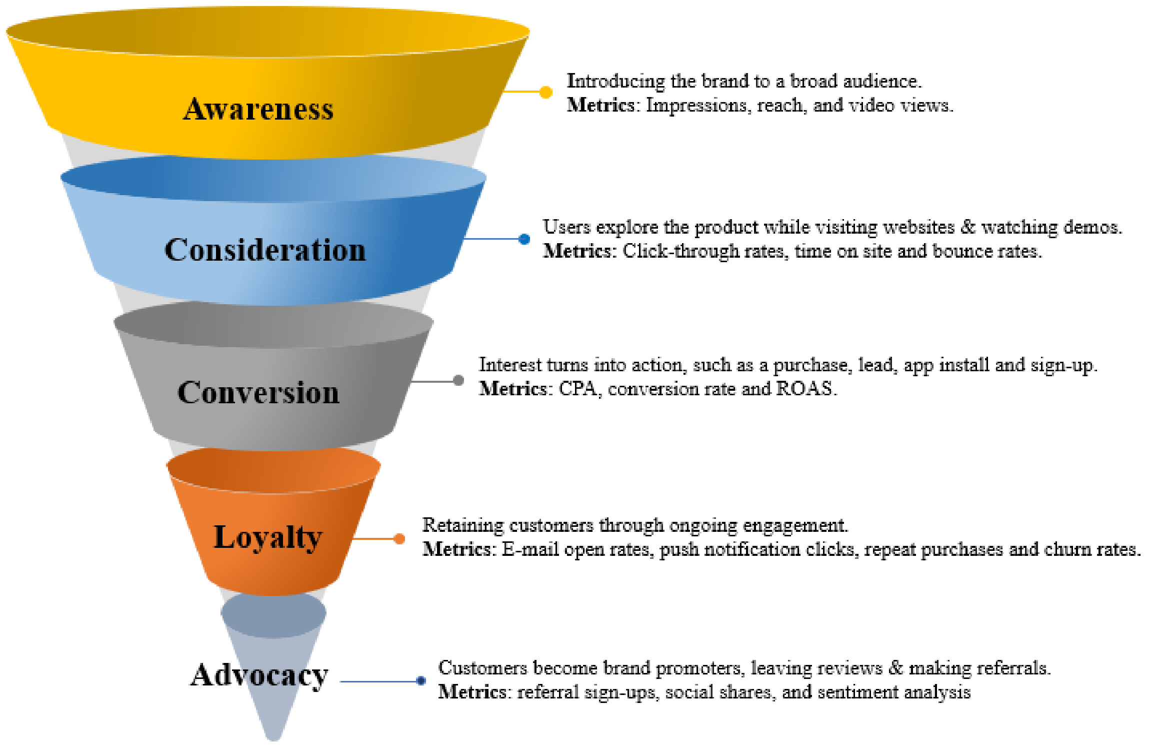
Table 6-3: Key success metrics consider for ROI

Parameter	Usage
Cost per Acquisition (CPA)	The amount of money a brand spends to acquire one paying customer (or a lead, sign-up, or conversion, depending on the goal)
Customer Lifetime Value	The total revenue a customer is expected to generate for the brand over the entire duration of their relationship.
Return on Ad Spend (ROAS)	A measure of revenue earned per rupee spent on advertising.
Incremental Lift	The extra value or conversions generated by a campaign, beyond what would have happened organically (without ads).

Source: Ken Research Analysis

Funnel Metrics: Digital campaigns today are no longer judged just on impressions or clicks, they're evaluated through **full-funnel metrics**, covering awareness to loyalty.

Figure 6-5: End-to-End value chain for Funnel Metrics



Source: Ken Research Analysis

- With the help of Marketing Mix Modeling (MMM) and Multi-touch Attribution (MTA), brands now measure incremental contribution of each channel.
- Google's Conversion Lift and Meta's Brand Lift Studies are widely used to measure real impact on awareness, purchase intent, or sales.

Marketing Automation: With **large volumes of data and multiple audience touchpoints**, brands are adopting **AI-powered marketing automation** to improve targeting, testing, and execution.

Key Areas of Automation:

- **Audience Targeting:** AI builds lookalike audiences, remarketing lists, and predictive segments.

- **Creative Optimization:** Tools like **Meta's Dynamic Creative** and **Google's Responsive Ads** auto-test headlines, formats, and CTAs.
- **Journey Mapping:** Platforms like **HubSpot**, **MoEngage**, and **Salesforce** automate user journeys using behavioral triggers.
- **Lead Scoring & CRM:** AI ranks lead by conversion probability and integrates them into CRM flows especially useful in **B2B** and **financial services**.

Automation enables **personalized messaging at scale** across channels email, SMS, push, social, ads—**delivering timely content based on user behavior** throughout the customer lifecycle in digital marketing.

Table 6-4: Key Parameters taken in consideration for Marketing Automation

Parameter	Developments
AI-Powered Personalization	Automated tools are enabling personalized content delivery based on user behavior, demographics, and intent signals (e.g., dynamic ads, custom email journeys).
Rise of No-Code Platforms	Mid-sized brands are adopting no-code/low-code automation platforms to streamline campaign deployment, customer segmentation, and drip marketing without developer dependency.
Conversational Marketing	Chatbots, WhatsApp APIs, and voice assistants are now integrated into marketing workflows to automate lead qualification and user engagement.
Automated Creative Testing	Tools like ReBid and Adobe Firefly are enabling A/B testing of creative variants at scale, reducing manual effort and improving click-to-conversion ratios.
Lifecycle Campaign Automation	Brands are automating user engagement across the lifecycle, welcome emails, cart abandonment, upsell nudges, enhancing retention and LTV.

Source: Ken Research Analysis

Expansion into Tier 2/3 Cities and Regional Markets

India's next wave of digital marketing growth is led by Tier 2 and Tier 3 cities, driven by vernacular content, mobile-first consumption, and changing audience habits in "Bharat."

Tier 2/3 users already consume 38–42 GB/month, higher than metro averages (30–34 GB), fueling demand for **accessible and localized formats**. (Source: Adhyayan Foundation for Policy and Research)

Platforms like ShareChat, Moj, and YouTube regional have surged in these regions. The **local influencer economy** is growing at **20% CAGR through 2025**.

The **microdramas market** is projected to hit **USD 10B in 5 years**, with users binge-watching short videos during transit and breaks powered by **vernacular storytelling**.

Over 83% of internet users now come from non-metro regions, more fluent in Indian languages than English, with viewership rising from **cities like Jaipur, Kanpur, Kota, and Lucknow**. (Source: Adhyayan Foundation for Policy and Research)

With growing reach in Tier 2/3 cities, brands are using LLMs to scale local content, enabling more targeted campaigns and creating new opportunities across regional platforms and creators.

Increased Emphasis on Sustainability and CSR

India's advertising spend continues to shift from traditional to digital formats, driven by changing consumption habits and CSR-aligned expectations.

By **FY'26**, **Digital Media** became the top category at **INR 72,102.1 crore**, while **Print** dropped to **INR 16,700.8 crore**.

Digital revenues for print publishers in India continue to remain relatively small despite steady growth in digital consumption. Digital revenue growth for print publishers moderated to approximately **7% year-on-year in 2025**, with digital contributing around **6% of total revenues** and nearly **8% of advertising revenues** for larger publishers (Source: **FICCI-EY Media & Entertainment Report 2026**).

Print circulation in India remained largely stable but continued to face gradual pressure from changing consumer habits and rising digital news consumption. Circulation revenues declined by around **1% in 2025**, reflecting challenges in maintaining readership levels across print publications. Industry trends indicate that newspaper reading is increasingly shifting from a **daily habit to selective consumption**, with many households reducing subscriptions to second or third newspapers as consumers increasingly access news through digital and social media platforms (Source: **FICCI-EY Media & Entertainment Report 2026**).

While still limited, **digital revenues are rising**, signaling a long-term transition to a **more connected and sustainable ad ecosystem**.

7. Market Challenges and Threats

Ad Fatigue and Overexposure

Ad fatigue and over-exposure are major challenges in India's Creative Media & Digital Marketing Industry. Consumers face repetitive ads across platforms like YouTube, Instagram, and Meta, with 47% of connected users reporting they feel "constantly followed" by online advertising. Even with frequency caps set at 3–7, users often see the same ad up to 7 times in a single video stream. During high-traffic events like the IPL, fixed-slot CTV buys bypass these caps entirely, intensifying overexposure and eroding brand effectiveness. (Source: Best Media Info. Bureau)

This issue is being exacerbated by the rapid growth of digital video consumption across OTT, short-form video, and CTV, which increases total ad exposure per user while fragmentation across walled-garden ecosystems limits effective cross-platform frequency control. As a result, brands face declining marginal returns on media spend, with rising CPMs but weakening CTRs and conversion efficiency beyond optimal frequency thresholds. Over time, this creates a memory saturation effect where incremental impressions do not proportionally improve recall or brand lift.

This reactive content cycle limits experimentation, shortens creative shelf life, and discourages bold, long-form narratives shifting focus from innovation to iteration.

Intense Competition and Commoditization of Services

Large agencies such as Interactive Avenues and Dentsu Webchutney operate alongside thousands of small and mid-sized agencies, as well as individual freelancers. The growth of digital tools with low-cost or free access such as Google Ads, Meta Business Suite, Canva, and automation platforms has reduced the barrier to entry.

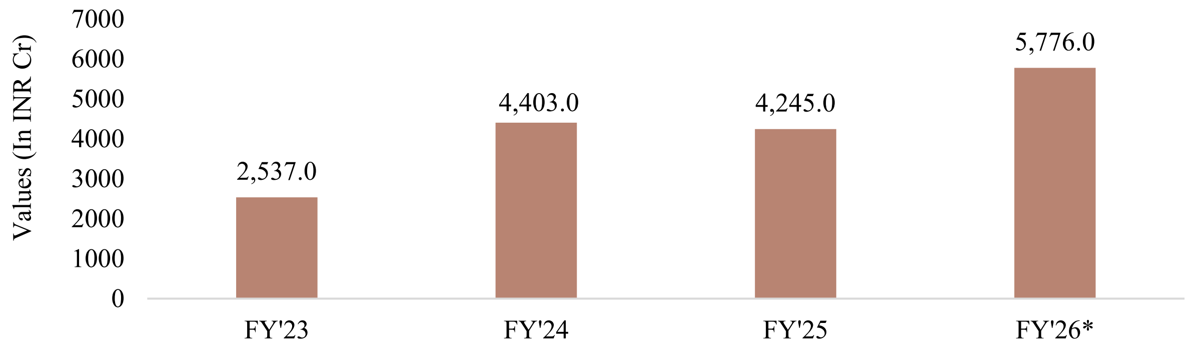
As a result, many providers offer similar services like social media management, SEO, paid advertising, and content creation. This overlap makes it difficult for agencies to differentiate themselves. Most firms deliver comparable solutions, and clients often select vendors based on pricing rather than capabilities. Without a clear area of specialization or demonstrable outcomes, it is challenging for agencies to communicate a unique value proposition to potential clients.

Rising Ad Fraud and Data Privacy Concerns

India's digital marketing sector faces increasing exposure to ad fraud and regulatory pressure. Estimated annual losses from ad fraud stands at INR 4,245.0 crore till October 2025 affecting campaign reliability and ROI tracking. In 2024, Google removed 247.4 million ads and suspended 2.9 million advertiser accounts in India, underlining the scale of policy violations and fraudulent activity. (Source: MN4U Bureau)

However, in optimised campaigns, India performed better than global averages, with ad fraud rates as low as 0.8% on desktop and 0.2% on mobile web. This indicates gradual improvement in fraud detection and campaign hygiene. (Source: Exchange4media, Google Ads Safety Report & IAS Media Quality Report)

Figure 7-1: Digital Financial Frauds in India (in INR Crore), FY'23-FY'26F



Source: Ministry of Finance & Ken Research Analysis
Note 1: Number for 2025 is till October 2025 only
Note 2: Number for 2026 is extrapolated basis the previous years*
Note 2: FY refers to financial year ending March 31

Dependence on Platforms like Meta, Google

India's marketing services industry is increasingly reliant on dominant platforms like Meta and Google, which together account for over ~65% of digital ad spends. In 2024 alone, Meta introduced more than 80 changes to its ad platform, disrupting campaign performance, targeting strategies and reporting workflows. (Source: Exchange4media)

This platform dependence not only limits creative autonomy but also erodes the human touch in brand storytelling, as agencies are compelled to operate within rigid, algorithm-driven frameworks.

At the same time, the fast pace of AI and ML innovation requires significant investment in tools and specialized talent. Yet adoption remains limited particularly among smaller agencies widening the capability gap across the sector.

High Client Turnover and Pricing Pressures

Agencies in India's creative and digital marketing sector are increasingly strained by high client turnover and pricing pressure, particularly in small- and mid-tier accounts. Independent firms report that a majority of clients now prefer **short-term 3–6 month, performance-linked retainers**, often with exit clauses, leading to unstable revenue cycles and higher client acquisition costs (Source: BrandStory).

Frequent switching, budget renegotiations, and KPI-driven evaluation models have become common, with clients increasingly assessing agencies on **short-term platform metrics (CTR, CPA, ROAS)** rather than long-term strategic value. This has further compressed client retention cycles and reduced predictability in agency revenues.

Rise of ad blocking software and regulatory compliance affecting advertising reach

India's digital advertising reach is increasingly constrained by the combined impact of ad-blocking adoption and tightening data privacy regulations. In 2026, nearly **25% of Indian internet users used ad-blocking tools**, reducing exposure to display and video advertising, particularly in mobile-first environments.

At the same time, the **Digital Personal Data Protection Act (DPDPA) 2023** has introduced stricter consent-based data usage requirements, with penalties of up to **INR 250 crore per violation** (Source: Trustiics). As enforcement and compliance expectations strengthen through 2025–26, access to user-level data for **cookie-based targeting, remarketing, and cross-site tracking** is becoming increasingly restricted.

As a result, advertisers are experiencing **reduced addressable reach, lower targeting precision, and declining efficiency of performance marketing campaigns**, driving a gradual shift toward contextual targeting and platform-native data ecosystems.

Shortage of Skilled Digital Talent

The shortage of skilled digital marketing professionals is a persistent structural challenge in India's creative and media industry. Moreover, the **attrition rates in this industry are also very high at 30-35%.** Demand for expertise in **SEO, performance marketing, media buying, and analytics** continues to outpace supply, particularly at mid- and senior-level roles.

India's digital talent base remains limited, with only a small share of the workforce formally trained in advanced digital skills, highlighting a persistent capability gap. Industry estimates indicate that meeting future demand will require **multi-billion-scale digital skill interventions over the coming years**, underscoring the depth of the shortage (Source: Amazon).

This gap is resulting in **longer hiring cycles, higher training and onboarding costs, and inconsistent campaign execution quality**, ultimately constraining the scalability and efficiency of marketing service providers.

8. Regulatory Landscape

8.1. Government Initiatives and Regulatory Landscape pertaining to Creative Media and Digital Marketing

The Government of India has introduced various initiatives aimed at developing skills and infrastructure in creative media and digital marketing. Major initiatives include **The Digital India Mission**, create for **India – MyGov**, the "**Born on Instagram"** collaboration with MyGov, **Skill India** offers courses in areas such as content production, video editing and **WAVES** initiative focuses on building competencies in digital communication and media for young individuals entering creative sectors. In addition, the **Ministry of Information & Broadcasting** has increasingly focused on strengthening **digital media governance frameworks** and **creator economy enablement** through evolving **policy consultations in 2024–2025**.

Figure 8-1: Key Government Initiatives to promote Creative Media and Digital Marketing in India

Digital India Mission

Empowering citizens and creators with digital infrastructure and online access

Create for India-MyGov

Engages digital creators to promote government initiatives and public campaigns

"Born on Instagram" Collaboration

Collaboration between Meta and MyGov that trains young creators in digital storytelling, branding, and monetization

Skill India Initiatives

Provides training in digital marketing, content creation, video editing, and social media

WAVES Initiatives

Focuses on digital communication, new media skills, and visual storytelling to prepare youth for creative industries

Source: Ministry of Electronics and Information Technology & Ken Research Analysis

Legal frameworks like the Consumer Protection Act, IT Rules 2021, and the Digital Personal Data Protection Act (DPDP) reflect a shift toward greater accountability, transparency, and professionalism in the digital advertising and content ecosystem. **The DPDP Act, 2023 has further strengthened consent-based data usage norms**, with implementation **rules progressing in 2025**, significantly impacting **digital targeting and personalization practices** in advertising.

Regulatory bodies such as the CCPA and ASCI now actively monitor and penalize non-compliance whether it's undisclosed influencer partnerships, misleading ads, or misuse of user data indicating a maturing industry that values ethical practices and consumer trust. In 2024–2025, ASCI has also intensified oversight on influencer advertising disclosures and digital-first promotional content, reflecting tighter enforcement of transparency norms.

Figure 8-2: Major Regulations pertaining to Creative Media & Digital Marketing

1

Consumer Protection Act, 2019 + CCPA Guidelines (2022)

- Prohibits misleading advertisements and false claims.
- Mandates clear disclosure of paid promotions by influencers (e.g., #ad, #sponsored).
- Focuses on transparency

2

Copyright Act, 1957

- Protects original creative content like music, videos, and graphics.
- Unauthorized use can lead to legal penalties or takedowns.
- Mandatory to **license or credit** third-party creative assets.

3

IT Rules, 2021

- Platforms must remove **unlawful or harmful content** within 24–72 hours
- Applies to **social media, OTT, and digital news media**.
- Regulates content moderation, takedowns, and user protection.

4

ASCI Code

- Voluntary **self-regulatory code** for fair and responsible advertising.
- Bans ads that are misleading, offensive, or exploitative.
- Influencers must follow ASCI's **Influencer Disclosure Guidelines** (2021).

Source: Ken Research Analysis

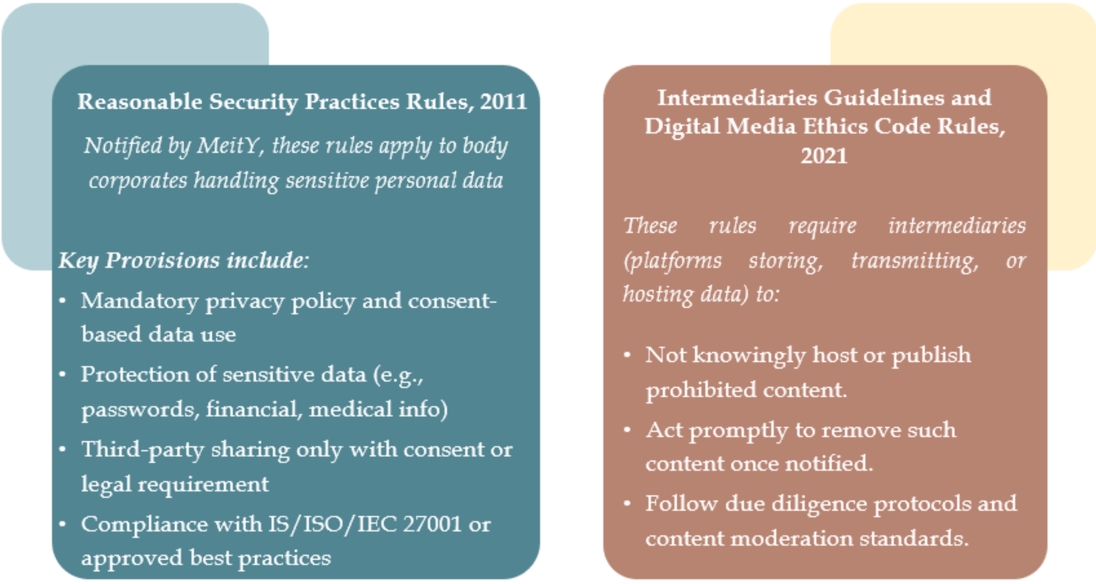
8.2. Data Protection and Privacy Rules

Information Technology Act: The Act facilitates e-commerce by recognizing electronic contracts, protects intermediaries from liability for third-party content, and imposes penalties (including fines and imprisonment) for various cyber offences. It also empowers the government to frame rules on data protection and security. This Act aims to It aims to:

- Grant legal recognition to electronic transactions and records.
- Enable electronic filing of documents.
- Establish digital signatures for authenticating electronic records

It includes 2 major Rules including Reasonable Security Practices Rules, 2011 which focuses on privacy policy and Intermediaries Guidelines and Digital Media Ethics Code Rules, 2011. These provisions have been progressively supplemented by newer digital governance frameworks such as the IT Rules 2021, which strengthened intermediary accountability and platform compliance obligations.

Figure 8-3: Major Rules under Information Technology Act pertaining Creative Media and Digital Marketing



Source: Ministry of Electronics and Information Technology& Ken Research Analysis

GDPR Act: The General Data Protection Regulation (GDPR) is a data privacy law enacted by the European Union, effective May 25, 2018. It sets strict rules for how personal data is collected, stored, processed, and shared. GDPR continues to serve as a benchmark framework influencing India's DPDP Act design, particularly around consent architecture, data minimization, and user rights frameworks.

Figure 8-4: GDPR Influence on Creative Media and Digital Marketing

Stricter Consent Requirements	• Indian agencies now ensure explicit user consent for data use-especially when handling EU client or customer data. • Consent forms and privacy policies are being redesigned for clarity and compliance with GDPR standards.
Creative Shift towards Trust	• Marketing content increasingly emphasizes privacy, transparency, and ethical messaging to align with global standards. • Brand storytelling now focuses on responsible data use to strengthen consumer trust.
Data Strategy Transformation	• Move from third-party data to first-party data collection, with reliance on value-based user engagement. • Businesses invest in data minimization practices, collecting only what's necessary for operations.
Regulatory & Business Alignment	• GDPR has influenced India's Digital Personal Data Protection Act (DPDPA 2023), prompting brands to build privacy-first infrastructures. • Organizations are integrating privacy compliance into long-term business and marketing strategies.

Source: Ken Research Analysis

8.3. Guidelines on Programmatic, OTT and Digital Content

There are currently no specific licensing requirements for programmatic advertising, OTT platforms, or digital content in India. However, entities in these sectors must comply with applicable regulations related to data handling, user consent, content classification, platform registration, taxation, and transparent advertising practices. However, regulatory direction is gradually moving toward structured oversight, with increasing emphasis on platform accountability, ad transparency, and content governance through evolving policy frameworks in 2024–2025.

Figure 8-5: Guidelines for Programmatic Advertising, OTT Platforms and Digital Content

Programmatic Advertising	OTT Platforms	Digital Content
• **Data Protection Compliance:** Ensure adherence to the Digital Personal Data Protection Act (DPDP Act), 2023, for user data collection and processing. • **Cookie & Targeting Consent:** Obtain user consent for tracking and behavioral targeting, as per the DPDP Act and IT Rules (2021). • **Advertising Standards:** Follow ASCI and MIB guidelines, avoiding misleading or harmful ads (e.g., betting, alcohol) • **DSP/SSP Setup:** No specific adtech license required, but DSPs, SSPs, and ad exchanges must be incorporated in India.	• **Mandatory Registration:** OTTs must register with the Ministry of Information & Broadcasting (MIB) and comply with IT Rules, 2021. • **Age Ratings & Controls:** Display age ratings (U, 7+, 13+, 16+, A), content descriptors (e.g., violence, sex), and offer parental controls. • **Content Advisory:** Mandatory advisories for offensive/sensitive content under IT Rules, 2021. • **Taxation:** 18% GST on subscriptions; foreign OTTs must register under GST as Non-Resident OIDAR service providers.	• **MIB Registration:** It is mandatory for publishing news/current affairs (text, audio, video) to register under MIB. • **IT Rules, 2021 Compliance:** Ensure due diligence—grievance redressal, takedown, and content labeling. • **Code of Ethics:** News platforms must follow Press Council norms, Cable TV Act, and journalistic conduct. • **Influencer Guidelines:** Disclose paid content with clear tags (e.g., #Ad, #PaidPartnership) per ASCI, MIB, and CCPA rules.

Entities across Programmatic Advertising, OTT, and Digital Content must align with evolving regulatory frameworks—DPDP Act, IT Rules, MIB, and ASCI—ensuring compliance across data consent, platform registration, content governance, and disclosure norms.

Source: Ken Research Analysis

9. Competition Landscape

9.1. Major Players in the Industry

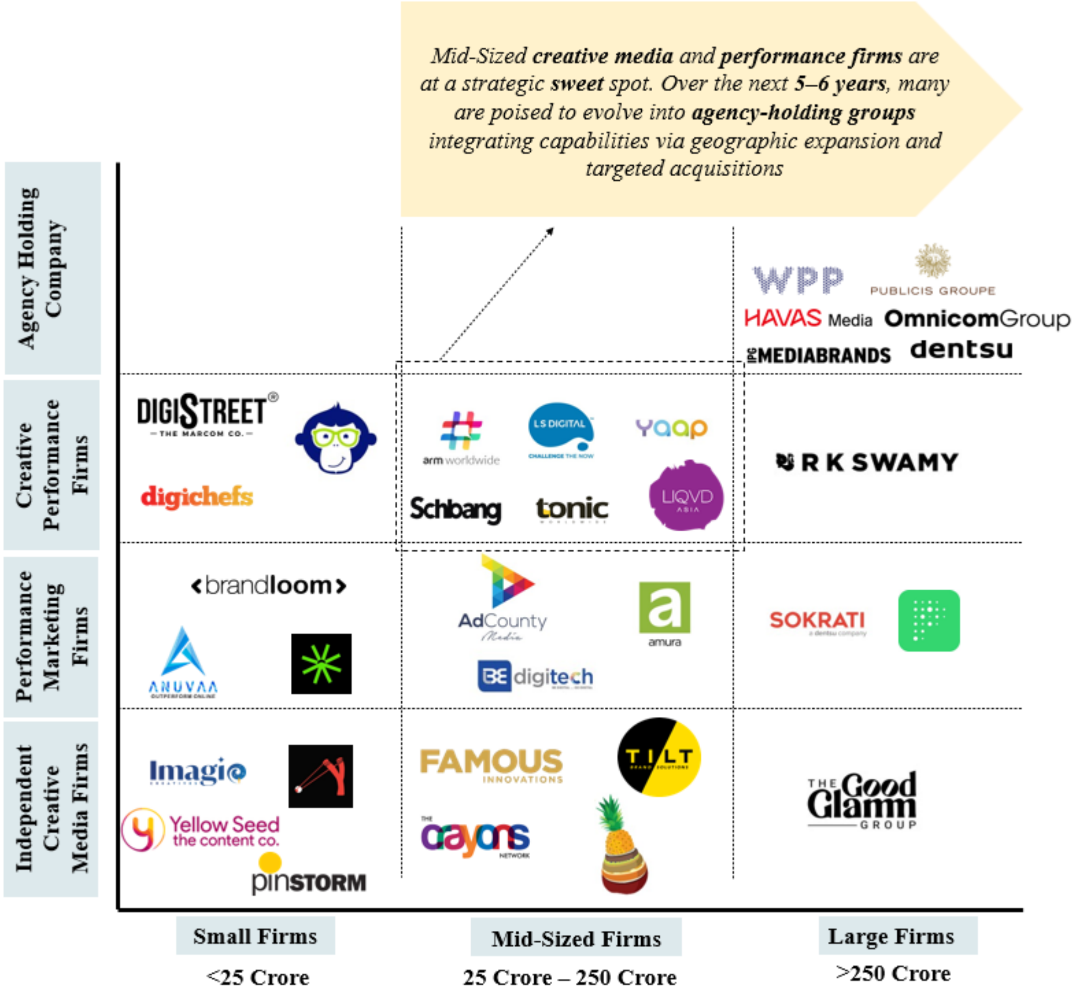
The Indian creative and digital marketing market remains **diverse** and **fragmented**, with a mix of large integrated firms, creative agencies, performance marketing firms and creative performance brands.

- **Large players** such as Ogilvy, Dentsu and HAVAS Media provide full-stack offerings including media planning, SEO, content strategy, and analytics.
- **Independent Performance Marketing Firms** like AdLift, Ethinos, Techmagnate and AdCounty Media India Limited along with Mid-Sized to Small sized cater to D2C brands and regional advertisers.
- Independent Creative Media Firms like Digichefs and FoxyMoron focus on **visual storytelling, interactive content, digital films, and immersive brand identity design**.
- Creative Performance Firms provide **hybrid campaign delivery**, like Liqvd Digital India Limited, Yaap Digital Limited, Schbang Digital Solutions Private Limited, etc operate at the intersection of digital strategy, content, and commerce.

Smaller creative media and performance marketing firms are increasingly scaling their presence through acquiring smaller brands for growth and geographical expansion. Several of these mid-sized firms have begun to consolidate by acquiring boutique agencies to strengthen service depth, while others are expanding into new regional markets where organized players are still limited. This dual approach allows them to move beyond niche positioning, gain access to established client portfolios, and achieve operational scale at par with mid-sized competitors.

Government bodies such as the Central Consumer Protection Authority (CCPA) and Ministry of Information & Broadcasting regulate influencer disclosures, misleading ads, and digital content norms. **Industry groups like ASCI, IAMAI, and TRAI** play critical roles in setting ethical guidelines, managing promotional communication, and ensuring fair digital practices.

Figure 9-1: Ecosystem of Key Players in Performance Marketing & Creative Services Agencies



Source: Ken Research Analysis and Companies' Websites
Note: Firm size segmentation in this ecosystem is based on a combination of operational scale, revenue, and organizational structure. Small firms are typically characterized by annual revenues below INR 25 crore. Mid-sized firms generally have revenues ranging from INR 25 crore to INR 250 crore. Large firms include those with annual revenues exceeding INR 250 crore, or those operating as part of global advertising and media networks.

Positioning of Liqvd Asia in the Digital-First Advertising and Creative Services Space

The Indian digital marketing industry has **over 500 agencies operating** across various niches, ranging from large multinational firms to specialized boutique agencies.

This market includes **horizontal players offering a broad spectrum of services** such as SEO, performance marketing, social media management, and content creation, as well as **verticalized agencies that focus on specific sub-domains,** leveraging expertise to cater to more defined needs.

Within this landscape, the company (Founded in 2013) is positioned as a creative-first agency offering end-to-end marketing solutions. Its services encompass content creation and production, media buying, content marketing, and performance reporting. Following the acquisition of Adlift, the agency has expanded its capabilities to include performance monitoring, SEO, and AI-driven content creation, positioning itself as a one-stop solution for clients seeking integrated marketing services.

Competitive Landscape and Differentiation

Liqvd Asia serves as **a partner for MNCs, mid-market clients and FMCG brands**. The agency's focus on AI-driven content production and integrated brand performance helps it to create personalized content at scale. This approach differentiates Liqvd Asia from traditional agencies.

AI Adoption and Digital-First Approach

- **Using its proprietary AI Studio,** the company creates personalized content that helps brands connect with their audience at scale.
- **Further, by focusing on end-to-end workflow**, the company offers services that covers creative development to distribution.
- By adopting **Proprietary Human Desire Framework**, it tracks consumer behavior and create content that resonates with target audiences.
  Finally, Liqvd Asia helps its clients create personalized experiences by using creatives and technology to make content relevant and easier to reach at scale.

9.2. Cross-Comparison of Peers In India Creative Media & Digital Marketing Market

Some of the key competitors competing in the India' Creative Media & Digital Marketing space are benchmarked on the basis of operational and financial parameters as follows:

Table 9-1: Cross-Comparison of Peers in India Creative Media & Digital Marketing Industry on basis of Founded Year, Headquarters, Geographical Presence and Key Product Offerings, as on June 2026

Players	Founded Year	Headquarters	Geographical Presence	Key Product Offerings
Liqvd Aisa	2013	Mumbai, Maharashtra	Present in 4 cities in India and 1 country	• Branded Content • Social Media Management • Creative Services • Media Planning and Buying • Technology Services • Search Engine Optimization • Performance Marketing • Web 3.0 Services • ORM & Digital PR • E-Commerce Management
LS Digital	2006	Navi Mumbai, Maharashtra	Present in 3 cities in India and 3 countries	• Media Platform • Data and Insights • UI/UX Design • Consumer Journey Mapping • Innovations in Technology • Data Assessment • Centre of Excellence • Web 3.0 strategy • Product Services • Media Execution
RK Swamy	1973	Mumbai, Maharashtra	Present in 12 cities in India and 4 countries	• Advertising Creative services • Media Planning and Buying • Digital Marketing • Brand Activation • Brand Consulting • Branding and Design • Content at Scale • CX Measurement • Customer Relationship Management (CRM) • Campaign Management
Schbang	2015	Mumbai, Maharashtra	Present in 3 cities in India and 2 countries	• Media Buying and Planning • Performance Marketing • MarTech for Media • Social Media Management • Original Content and Copywriting • Print, OOH, Mainline Advertising • New Brand Launching and Branding • Schbang Influence and ORM • Campaign Planning • Video Editing and Film Production
Vertoz	2012	Mumbai, Maharashtra	Present in 3 cities in India and 3 countries	• Managed Media Buying • Advertising (Programmatic, YouTube, Search, Social, Advertising Exchange,

Players	Founded Year	Headquarters	Geographical Presence	Key Product Offerings
				Performance Marketing, CTV/OTT, Influencer and OOH-DOOH) • Media Representation
AdCounty	2017	Jaipur, Rajasthan	Present in 2 cities in India	• Opsis-performance marketing Platform • BidCounty- in-house DSP • GenWin - Lead generation engine • iSearch Ads - Apple Search Ads platform • seeTV - Performance CTV • Gam360 - Gaming-focused ad solution/tool
Arm Digital Media	2013	Gurugram, India	Present in 4 cities in India	• FIDO - Agency-focused tool for seamless financial management • BRIMAS - campaign execution with strategic accuracy.
YAAP Digital Limited	2016	Mumbai, Maharashtra	Present in 2 cities in India and 2 countries	• Digital Video Content • Digital Properties • Brand Strategy & Identity • Packaging Design • Influencer Marketing • Content Seeding • Channel Management • Blogger Management • Publisher Partnership • Sponsored Content

Source: Ken Research Analysis, Companies' Websites, Annual Reports

Table 9-2: Cross-Comparison of Peers in India Creative Media & Digital Marketing Industry on basis of Financial Parameters, FY'24 - FY'26

Company	Financial Year	Revenue From Operations (INR Lakhs)	Adjusted EBITDA (INR Lakhs)	Adjusted EBITDA Margin	Adjusted PAT (INR Lakhs)	Adjusted PAT Margin
Liqvd Digital India Private Limited	FY'26	6,023.91	1,125.63	18.69%	802.60	13.32%
	FY'25	2,486.95	393.13	15.81%	224.82	9.04%
	FY'24	1,805.46	381.11	21.11%	190.30	10.54%
R K Swamy Limited	FY'26	34,075.43	4,351.61	12.77%	2,210.59	6.49%
	FY'25	29,428.65	2,953.65	10.04%	1,866.02	6.34%
	FY'24	33,151.56	7,035.88	21.22%	3,972.48	11.98%
Vertoz Limited	FY'26	29,185.82	4,877.03	16.71%	2,612.22	8.95%
	FY'25	25,519.92	3,572.93	14.00%	2,566.36	10.06%
	FY'24	15,536.64	2,090.82	13.46%	1,611.77	10.37%
Schbang Digital Solutions Private Limited	FY'26	N/A	N/A	N/A	N/A	N/A
	FY'25	24,710.00	1,927.00	7.80%	1,023.00	4.14%
	FY'24	21,350.00	983.00	4.60%	437.00	2.05%
Logicserve Digital Consultancy Services Private Limited	FY'26	N/A	N/A	N/A	N/A	N/A
	FY'25	18,965.90	3,565.60	18.80%	1,330.30	7.01%
	FY'24	17,407.40	277.50	1.59%	-742.70	-4.27%
AdCounty Media India Limited	FY'26	8,610.90	2,468.05	28.66%	2,025.12	23.52%
	FY'25	6,889.51	1,812.15	26.30%	1,375.01	19.96%
	FY'24	4,265.95	1,071.72	25.12%	818.44	19.19%
ARM Digital Media Private Limited	FY'26	N/A	N/A	N/A	N/A	N/A
	FY'25	N/A	N/A	N/A	N/A	N/A
	FY'24	4,502.29	606.81	13.48%	591.98	13.15%

YAAP Digital Limited	FY'26	18,488.90	2,790.14	15.09%	2,220.02	12.01%
	FY'25	15,254.49	1,493.14	9.79%	1,121.50	7.35%
	FY'24	11,261.42	627.58	5.57%	264.87	2.35%

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases

Note 1: FY indicates financial year which starts from 1st April and ends on 31st March

Note 2: N/A for private limited indicates annual filling not reported to MCA.

Note 3: Net Asset Value (NAV) has been presented for Fiscal 2026 only, based on the latest available financial information and shareholding data of the respective companies.*

Note 4: Revenue from Operations: Revenue from Operations as appearing in the Restated Financial Statements.

Note 5: EBITDA: Profit for the year (before Minority Interest) plus tax expenses, interest costs on borrowings, depreciation and amortization expenses, extraordinary items, and reduced by other income.

Note 6: EBITDA Margin: EBITDA divided by Revenue from Operations for the respective year.

Note 7: Profit After Tax (PAT): Profit for the year (before Minority Interest) as appearing in the Restated Financial Statements.

Note 8: PAT Margin: Profit for the year (before Minority Interest) divided by Revenue from Operations.

Note 9: Return on Net Worth: Net profit after tax and Minority Interest divided by the average of Net Worth at the end of the year and Net Worth at the beginning of the year.

Note 10: Return on Capital Employed: Earnings before interest on borrowings, minority interest, and taxes divided by Capital Employed. Capital Employed includes Tangible Net Worth plus Total Debt plus Deferred Tax Liability plus Minority Interest.

Note 11: Debt-Equity Ratio: Total Debt (short-term plus long-term) divided by Shareholders' Equity.

Note 12: Net Asset Value per Equity Share: Net Worth as per the Financial Statements divided by the number of equity shares outstanding as at the end of the year (inclusive of the effect of corporate actions such as bonus issues and share splits).

Note 13: Return on Assets = Adjusted PAT divided by Total Average Asset

Note 14: In case of non-bifurcation of Interest Expense, we have considered finance cost in place of interest expense, as the balance sheet did not provide a separate bifurcation of line items.

Note 15: The financial information for listed companies such as R K Swamy Limited, Vertoz Limited and Yaap Digital Limited has been considered on a Consolidated basis for all the periods presented. For Liqvd Digital India Limited and AdCounty Media India Limited, Fiscal 2026 figures have been considered on a Consolidated basis, while Fiscal 2025 and Fiscal 2024 figures have been considered on a Standalone basis, based on the latest publicly available disclosures of the respective companies.

Note 16: The financial information for unlisted companies such as Schbang Digital Solutions Private Limited and Logicserve Digital Consultancy Services Private Limited has been considered on a consolidated basis, while ARM Digital Media Private Limited has been considered on Standalone basis.

Table 9-3: Cross-Comparison of Peers in India Creative Media & Digital Marketing Industry on basis of Financial Parameters, FY'24 - FY'26

Company	Financial Year	Return on Net Worth (%)	ROCE (%)	Debt-Equity Ratio	Return on Assets (%)	Basic EPS	Diluted EPS	NAV*
Liqvd Digital India Private Limited	FY'26	25.36%	44.05%	0.29	17.61%	4.39	4.39	21.45
	FY'25	20.92%	14.09%	0.45	9.53%	1.84	1.84	
	FY'24	294.89%	47.39%	2.94	16.92%	2.23	2.23	
R K Swamy Limited	FY'26	8.60%	11.94%	0.16	5.31%	4.38	4.38	104.71
	FY'25	7.60%	7.23%	0.13	4.66%	3.70	3.70	
	FY'24	27.72%	16.94%	0.08	11.19%	8.86	8.86	
Vertoz Limited	FY'26	12.31%	29.37%	0.38	7.75%	3.06	3.06	27.35
	FY'25	15.00%	16.00%	0.10	11.37%	3.01	3.01	
	FY'24	12.00%	11.00%	0.09	9.82%	10.04	10.04	
Schbang Digital Solutions Private Limited	FY'26	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	FY'25	26.49%	38.83%	0.10	11.79%	10,566.10	10,566.10	
	FY'24	13.14%	17.62%	0.15	6.52%	4,370.92	4,370.92	

Company	Financial Year	Return on Net Worth (%)	ROCE (%)	Debt-Equity Ratio	Return on Assets (%)	Basic EPS	Diluted EPS	NAV*
Logicserve Digital Consultancy Services Private Limited	FY’26	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	FY’25	13.00%	12.56%	1.14	2.67%	21.32	20.09	
	FY’24	-8.43%	0.13%	1.77	-1.76%	-15.50	-15.50	
AdCounty Media India Limited	FY’26	27.96%	32.76%	0.03	24.35%	9.65	9.65	47.53
	FY’25	47.29%	46.89%	0.00	35.52%	8.37	8.37	
	FY’24	50.72%	53.69%	0.00	29.05%	5.11	5.11	
ARM Digital Media Private Limited	FY’26	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	FY’25	N/A	N/A	N/A	N/A	N/A	N/A	
	FY’24	24.03%	16.55%	1.26	3.54%	N/A	N/A	
YAAP Digital Limited	FY’26	28.25%	29.45%	0.29	13.39%	12.10	12.10	51.82
	FY’25	68.13%	49.04%	1.02	7.49%	67.26	67.26	
	FY’24	28.70%	28.20%	2.13	5.95%	16.23	16.23	

Source: Ken Research Analysis, Companies’ Websites, Annual Reports, Proprietary Databases

Note 1: FY indicates financial year which starts from 1st April and ends on 31st March

Note 2: N/A for private limited indicates annual filling not reported to MCA.

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10. Way Forward

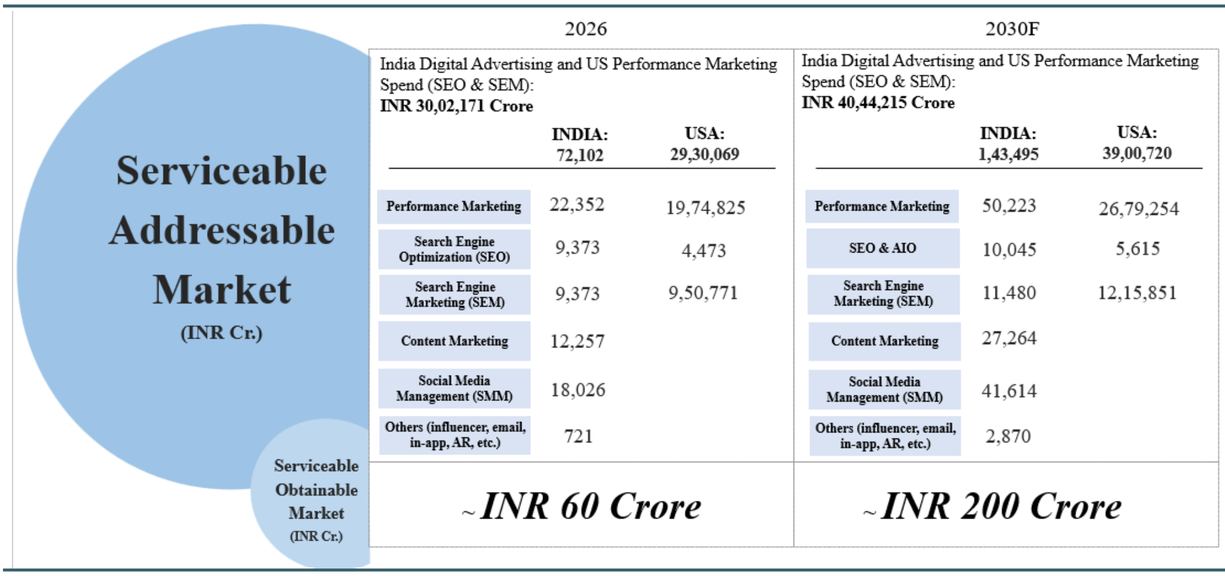
By FY30, Liqvd Aisa is expected to operate within a **Serviceable Addressable Market (SAM)** of approximately **INR 40,44,215 crore** covering **India's Digital Advertising Industry** and **USA Performance Marketing, Search Engine Optimisation** and **Search Engine Marketing**. The company has prospective of reaching **Serviceable Obtainable Market (SOM)** of **INR 200 crores by FY'30F**.

India's Performance Marketing, a leading segment, is expected to reach **INR 50,223 crore** by **FY'30**, as SEO spend is projected to reach **INR 10,045 crore**, maintaining its role as a cost-effective, long-term channel for building organic visibility. SEM is expected to reach **INR 11,480 crore** over the same period, supported by rise of retail media networks and precise targeting capabilities. Both channels provide complementary strengths - SEO offering compounding visibility benefits over time and SEM enabling rapid, high-intent reach, which together strengthen the addressable market potential.

TESSERACT, a proprietary tool of **Adlift**, adds another opportunity by enabling brand visibility across emerging AI search interfaces such as **ChatGPT**, **Gemini** and **Perplexity**. Collaborations with ICICI Lombard, demonstrate its adaptability in optimizing for new search behaviors by providing 90% client retention rate, these capabilities help position **Liqvd Asia** to capture incremental share, contributing directly to **INR 200 crores** (**SOM**) by **FY'30F**.

Opportunities in the US market, where total digital advertising spend across **SEO**, **SEM** and **performance marketing** is projected to reach **INR 39,00,720** crore by **FY'30**, creates potential for cross-border service delivery.

Figure 10-1: Target Market Opportunity for Liqvd Asia, 2025 & 2030F



Source: Ken Research Analysis

Liqvd Asia currently holds approximately INR 60 crore (24 Cr. Liqvd Asia + 36 Cr. Adlift) of the FY'26 digital advertising spends as SOM. Having transitioned from a creative-first agency into a performance-marketing firm offering creative services, production services (including an AI Studio), and media-operations, **Liqvd Asia could expand its share to INR 200 crore by FY'30F by targeting Indian and the US market.** Of the **INR 200 Crores revenue target**, approximately **55.3%** is expected to be generated through **retainer-based engagements**, reflecting the company's focus on **long-term client relationships** and **recurring mandates**. These retainers provide **visibility of revenues** and encompass **ongoing strategic, creative** and **hyper-personalized campaigns using its Human Desire Framework and AI Studio.**

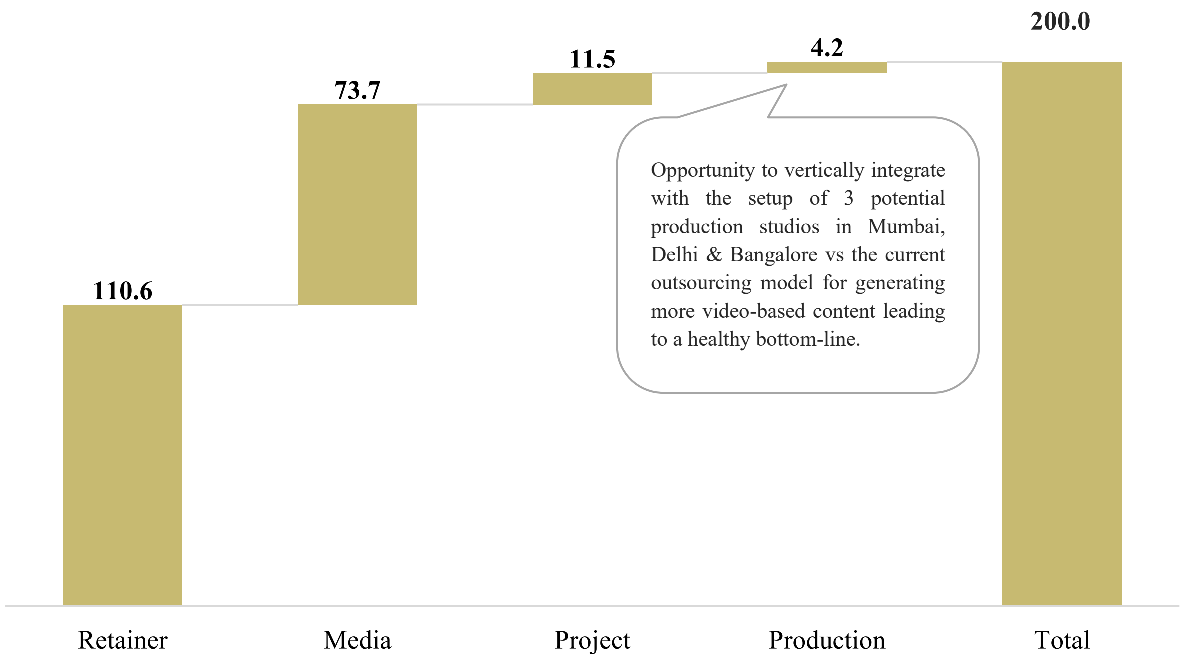
Media services are projected to contribute around **36.9%** of the target revenue, which includes **commission-based operations** and the **company's acquisition and partnership with AdLift**. This segment is expected to remain a **significant growth driver**, supported by increasing advertiser spending across digital channels and the ability to deliver **measurable outcomes for clients**.

Project-based assignments are anticipated to account for approximately **5.7% of revenues**. These engagements are typically **non-recurring in nature** and arise from **specific campaign requirements, strategic initiatives, or short-duration mandates** that complement the company's retainer relationships.

Production services are expected to contribute the remaining **2.1% of revenues**. This includes the **execution and delivery of creative assets and content requirements** linked to client campaigns and projects.

AdLift, which generates 75% of its revenue from **Retainer Business** (Consists of majorly SEO) and **the remaining 25% from Media related business** across platforms such as Meta and Google Ads. Its proprietary **Content Lift** platform, leverages a network of 20,000 publishers to create and syndicate content, an in-house capability. Further Tesseract, an AI-powered model helps to track visibility across AI platforms such as ChatGPT, Perplexity, Google AI, and Gemini.

Figure 10-2: Potential Serviceable Obtainable Market (SOM) Split - Opportunity for Liqvd Asia by FY'30F in INR Crore

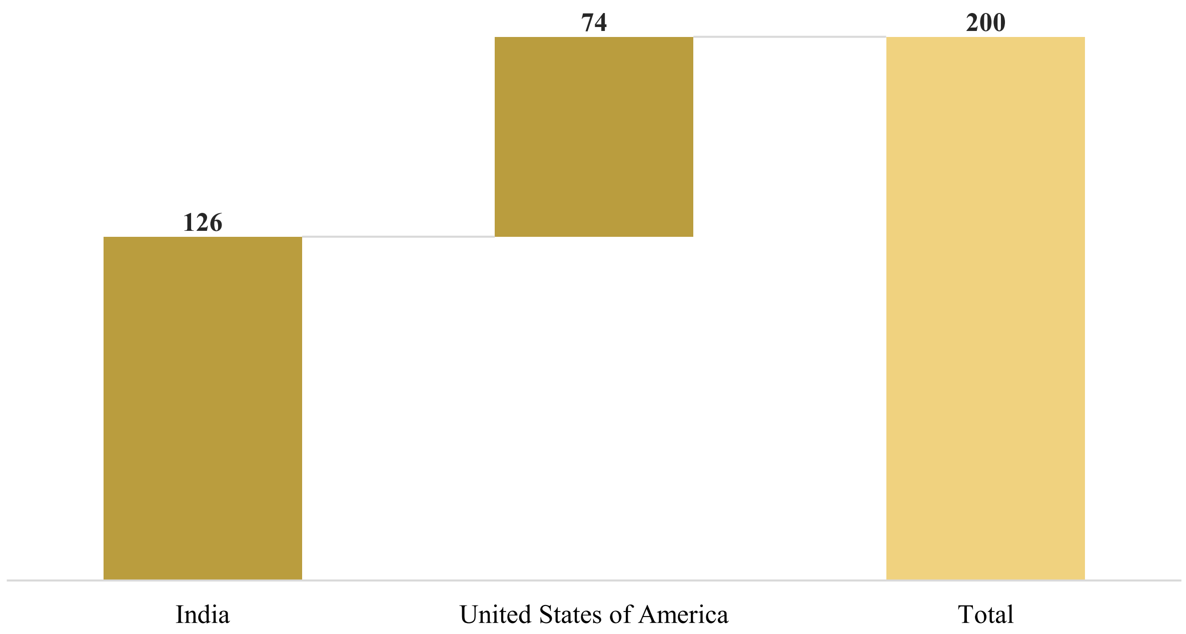


Source: Ken Research Analysis

Within this growth trajectory, Liqvd Asia's **Serviceable Obtainable Market** of **INR 200 crore** by **FY'30F** reflects a regional opportunity. While India's digital advertising market of **INR 1.43 lakh crore** anchors the majority of this potential, select participation in the much larger US performance marketing ecosystem of SAM, **INR 39.0 lakh crore**, provides an additional growth lever.

Going forward, **mid-sized creative performance firms** are increasingly expected to **strengthen their in-house capabilities** to enhance service delivery, improve responsiveness, and maintain **tighter control over execution quality**. As clients continue to seek **integrated solutions and faster turnaround times**, firms with **diversified service offerings and strong recurring revenue streams** are likely to be better positioned to drive **operational efficiencies and deepen client relationships**.

Figure 10-3: Potential Serviceable Obtainable Market Split for Liqvd Asia by Region by FY'30F (in INR Crore)



Source: Ken Research Analysis
Note 2: Note: FY represents the Financial Year ending on March 31
Note 3: F represents Forecasted figures

10.1. TAILWINDS FOR INDIA DIGITAL ADVERTISING LANDSCAPE

MediaTech Capabilities – AI use Cases in M&E

MediaTech refers to the integration of media and technology, encompassing the tools, platforms, and systems that brands use to optimize and manage their digital marketing efforts. It is a process that leverages advanced technologies like AI, machine learning, and automation to enhance media planning, buying, content creation, and audience engagement. This process enables brands to deliver more targeted, efficient, and data-driven marketing campaigns across various digital channels.

In this context, MediaTech in India is driven by the need to deliver relevance at scale, the core pillars of this transformation are: Digital advertising, Content personalization, Campaign Automation, Audience analytics & attribution and Hyperlocal & influencer strategies. Companies leveraging MediaTech are:

Table 10-1: Companies that have incorporated MediaTech for Personalization

Company	MediaTech	Results

AU Small Finance Bank	▪ 600+ branches needed hyperlocal campaigns ▪ Used AI automation to launch 100+ micro-market ad sets, auto-translated in vernaculars, optimized by branch & product	20% of new accounts opened via video banking are from rural regions, significantly contributing to national financial inclusion goals.
Cadbury	Support local shops during Diwali; Used AI to create ads where Shah Rukh Khan names your nearby shop	The campaign covered 500+ pin codes and was launched on YouTube and amplified on Meta platforms simultaneously
ZEE5	ZEE5 apply MediaTech for real-time recommendations based on viewing behavior.	ZEE5 also uses AI to auto-create promos, episode highlights, and short clips from over 50 hours of daily content.

Source: Company Websites and Ken Research Analysis

Hyper-personalized content at scale and speed: Leveraging LLM-based marketing personalization

In India, digital marketing teams are using **AI and large language models (LLMs)** to automate the creation of content that is tailored to individual users based on real-time inputs such as browsing behavior, location, language preference, and past interactions. For example, e-commerce platforms generate multiple versions of product descriptions and app notifications in regional languages using LLMs, allowing them to address users in a contextually relevant way.

These tools also enable real-time adjustments such as modifying email content within minutes of a cart abandonment event—based on user activity. **By automating these tasks, brands significantly reduce manual workload and content development time, enabling them to run highly segmented campaigns at national scale, while maintaining local and behavioral relevance.**

Table 10-2: Adoption of LLMs/AI by Key Industry Players in India

Company	Speed & Scale Mechanism Using LLMs/AI	Outcomes
Flipkart	Utilizes LLM/AI-based recommendation engines; personalized search; real-time micro-segmentation; automates pricing/offers	Uses GenAI to deliver real-time personalized feeds and alerts for 600M+ users, boosting retention and cart size
Swiggy	LLM-trained conversational AI via Haptik/Yellow.ai powers food recommendations and promo campaigns	Improved discovery: users find what they want without exact keywords and broader reach across language preferences
Netflix	LLM-powered recommendation systems and artwork generation tailor both titles and visuals for each user, updating in real time as preferences shift	Drives 80%+ watch time through LLM-personalized feeds, instantly matching content and experience for 238M+ viewers
Spotify	LLM-generated personalized narratives instantly generate and explain recommendations in a narrative style tailored to each user	Users are up to 4x more likely to try new content when recommendations include these narrative explanations
HDFC Bank	Deploys LLM-powered chatbots for 24x7 personalized banking support and campaign delivery offers by behavior and language in real-time	Automated campaign delivery and conversational support scales improved customer retention, and reduced manual work

Source: Company Websites and Ken Research Analysis

End-to-End Creative to Distribution Workflow

The following outlines the typical step-by-step workflow for end-to-end execution adopted by players, from **creative development** to **distribution, in the digital marketing space**:

Figure 10-4: End-to-End Creative to Distribution Workflow

Source: Ken Research Analysis

11. Research Methodology

11.1. Market Definitions

India Creative Media & Digital Marketing industry spans branding, advertising, content creation, and digital strategy across platforms like social media, search, video, and print. It enables targeted brand engagement across India's evolving consumer landscape.

India Digital Market industry encompasses performance marketing, SEO/SEM, social media, influencer campaigns, and content strategy across digital platforms.

India Advertising Market industry spans print, TV, digital, radio, and outdoor media, covering brand strategy, media buying, and creative execution.

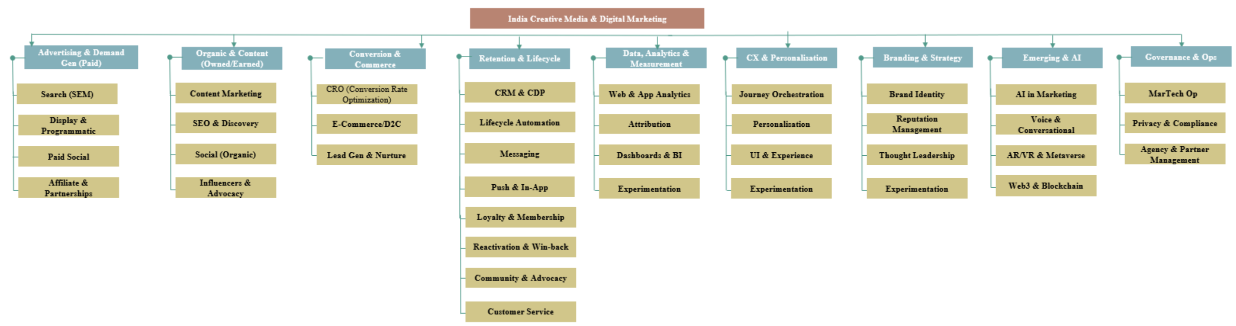
India Digital Advertising Spend refers to the total expenditure by companies on digital platforms such as social media, search, video, and display for advertising and promotions across India

India Traditional Advertising Spend refers to the total expenditure by companies on traditional media channels such as television, print, radio, and outdoor for advertising and brand visibility across India.

Branding & Strategy refers to how shaping a brand is perceived in the market and aligning that perception with customer expectations through strategic planning, creative direction, and experience design.

The market value is calculated in INR Crores and refers to the **India Advertising Market spends** across various platforms and client segments within the country.

Figure 11-1: Market Taxonomy of India Creative Media & Digital Marketing



Source: Company's Website & Ken Research Analysis

11.2. Abbreviations

4G – Fourth Generation
5G – Fifth Generation
AI – Artificial Intelligence
AOV – Average Order Value
APAC – Asia Pacific
API – Application Programming Interface
AR – Augmented Reality
ASCI – Advertising Standards Council of India
AVOD – Ad-supported video-on-demand
ATL – Above the Line
B2B – Business-to-Business
BFSI – Banking, Financial Services, and Insurance

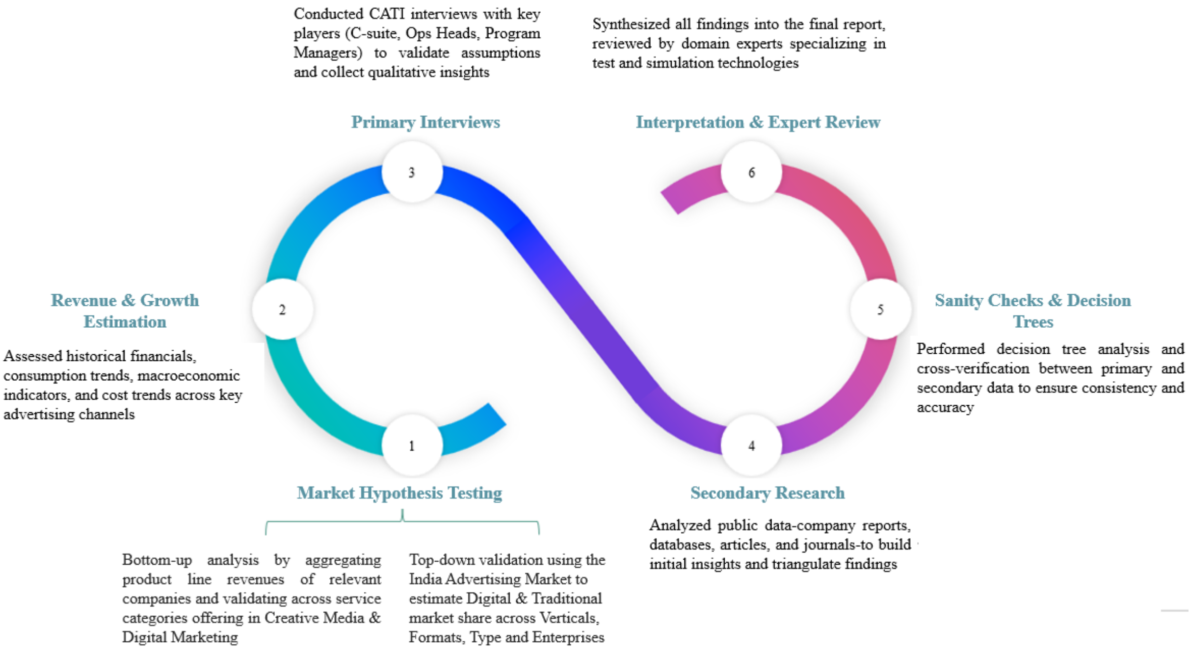
BI – Business Intelligence
Bn – Billion
Bps – Basis Points
CAGR - Compound Annual Growth Rate
CCPA – Central Consumer Protection Authority
CMO – Chief Marketing Officer
CPA – Cost Per Acquisition
CPC – Cost Per Click
CPI – Consumer Price Index
CPL – Cost Per Lead
CPM – Cost Per Mille
Cr – Crores
CRM – Customer Relationship Management
CSR – Corporate Social Responsibilities
CTA – Call to Action
CTR – Click-Through Rate
CTV – Connected TV
CTWA – Click-to-WhatsApp Ads
CY – Calendar Year
D2C – Direct-to-Consumer
DCO – Dynamic Creative Optimization
DOOH – Digital Out-of-Home
DPDP – Digital Personal Data Protection Act
DRHP - Draft Red Herring Prospectus
DSP – Demand Side Platform
DTH – Direct-to-Home
EBITDA – Earning Before Interest, Tax, Depreciation, and Amortisation
ERP – Enterprise Resources Planning
EU – European Union
FAE – First Advance Estimates
FDI – Foreign Direct Investments
FMCG – Fast Moving Consumer Goods
FRE – First Revised Estimates
FWA – Fixed Wireless Access
FTE – Full Time Equivalent
FY - Fiscal Year
GB – Gigabyte
GCC – Global Capability Centres
GDP - Gross Domestic Product
GDPR - General Data Protection Regulation Act
GenAI – Generative Artificial Intelligence
Gen Z – Generation Z
GNDI – Gross National Disposable Income
GOI - Government of India
GST – Goods and Service Tax
HD – High Definition
IAMAI – Internet and Mobile Association of India
IAS – Integral Ad Science
IBEF – India Brand Equity Foundation
ICC – International Cricket Council
IMF – International Monetary Fund
InMobi DSP – InMobi Demand-Side Platform
INR – Indian Rupees
IPL – Indian Premier League

IPO - Initial Public Offering
K - Thousand
KPI – Key Performance Indicators
LED – Light-Emitting Diode
LLMs – Large Language Models
M&A - Mergers and Acquisitions
MarTech -Marketing Technology
MCA – Ministry of Corporate Affairs
MEA – Middle East and Africa
MIB – Ministry of Information and Broadcasting
ML – Machine Learning
MMM – Media Mix Modeling
Mn- Million
MoSPI – Ministry of Statistics Programme Implementation
MoU – Memorandum of Understanding
MPC – Monetary Policy Committee
MPCE – Monthly Per Capita Consumption Expenditure
Msf – Million Square Feet
MSMEs – Micro, Small, and Medium Enterprise
MSPs – Minimum Support Price
MTA – Multi-touch Attribution
Nano DAP – Nano di Ammonium Phosphate
NLP – Natural Language Processing
NRI – Non-Resident of India
ONDC – Open Network for Digital Commerce
OOH – Out of Home
Open RAN – Open Radio Access Network
OTP – One Time Password/Passcode
OTT – Over-the-Top
PAT – Profit After Tax
PE – Provisional Estimate
PE -Private Equity
PFCE – Private Final Consumption Expenditure
PLI – Production Linked Incentive
PM-KISAN – Pradhan Mantri Kisan Samman Nidhi
PSU – Public Sector Undertaking
Q1 – Quarter 1
Q2 – Quarter 2
Q3 – Quarter 3
Q4 – Quarter 4
QR Code – Quick Response Code
R&D - Research and Development
RBI – Reserve Bank of India
ROA – Return on Asset
ROAS – Return on Ad Spend
ROCE – Return on Capital Employed
ROI - Return on Investment
SDC -State Data Centre
SEBI – Security Exchange Board of India
SEM – Social Engine Marketing
SEO – Search Engine Optimization
SMM – Social Media Management
SSP – Supply Side Platform
SVOD – Subscription-based

Tn – Trillion
TRAI – Telecom Regulatory Authority of India
TRPs – Television Rating Points
UHD – Ultra High Definition
UK – United Kingdom
UPI – Unified Payments Interface
USD – US Dollar
VR – Virtual Reality
WAVES – World Audio Visual and Entertainment Summit
Y-o-Y – Year on Year

11.3. Market Sizing and Modeling

A CONSOLIDATED RESEARCH APPROACH



Hypothesis Testing: The research team has then conducted computer assisted telephonic interviews (CATIs) with the management of the Creative Media & Digital Marketing service providers such as MatrixBricks, Digital SEO, Ralecon, True Performance, Kairo5 Marcom, LS Digital, Digital Zero and others (C-level executives, National Heads, Regional Heads, Zonal Heads, VP/AVP Sales Heads, City Heads, Business Development Managers, and General Managers, and others) to get their insights on the market and to seek justification to the hypothesis framed by the team.

Sample Composition Table by Stakeholders and Respondents in (%)

By Stakeholders	Sample Size: ~35 Respondents	Description
Digital Marketing Players	50%	Strategy Heads, CXOs, Project Manager, Business Development Manager, Regional Heads, Executive and others
Customers for Digital Marketing	25%	Marketing Headings, Sales Heads, Procurement Managers, Strategy Heads of E-commerce, FMCG & Pharma companies
Industry Experts	15%	Respondents working as freelancers in Digital Marketing Market (~8+ years of experience), Professionals from MarTech firms, Digital Consultants and Market Researchers

Traditional Advertising Players	10%	National Heads, Regional Heads, Zonal Heads, Business Development Managers, City Heads, Strategy Heads, CXOs and others

Source: Ken Research Analysis

LIMITATIONS

- The operating and financial performance for each player has been compiled by reaching out to the sales head managers of each company. It can be the case that the sales head managers might be bullish over the numbers. However, to avoid this limitation we have cross checked and revalidated the data from other sources.

- Growth rate in future is estimated on the basis of the growth rate of India Advertising Market demand in the industry and validated through interviews with industry experts from different segments of the industry; who are also employees of these companies and their estimate may not be exact and they may be bullish with the numbers. The sampling technique has limitation to extrapolate the market hypothesis. Ken Research has used sufficient strata for sample to reduce the significance level in the model. The significance level should not be more than 5-10%.

CONCLUSION

The expected value of India Advertising Market which entails both Digital Advertising Market and Traditional Advertising Market is determined by using weighted average of the output of primary research, secondary research, expert opinions and subjective judgment. The weighted average method enables us to filter out the possible noise in each computation method and helps us to derive the best possible future projections

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 28 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Our Industry", "Restated Financial Statement" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 30, 151, 297 and 414, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2026, Fiscal 2025, and Fiscal 2024, included herein is based on or derived from our Restated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Financial Statements" beginning on page 297. Please also refer to "Definitions and Abbreviations – Technical/ Industry and Business-related terms" on page 8 for certain terms used in this section. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "India Creative Media & Digital Marketing Industry" issued in August 2025 and further updated in June 2026 (the "**Ken Research Report**") which is exclusively prepared for the purpose of the Offer and issued by Ken Research (**"Ken Research**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. Ken Research is not related in any other manner to our Company. Ken Research is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoter, Key Managerial Personnel, Senior Management and Subsidiaries, nor the BRLM are a related party to Ken Research as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the Ken Research Report and may have been re-ordered by us for the purposes of presentation. Further, the Ken Research Report was prepared on the basis of information as of specific dates and opinions in the Ken Research Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Ken Research has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the Ken Research Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the Ken Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Ken Research Report will be available on the website of our Company at https://liqvd.asia/ from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the Ken Research Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the Ken Research Report. The views expressed in the Ken Research Report are that of Ken Research. For more information and risks in relation to commissioned reports, see "Risk Factors - Certain sections of this Red Herring Prospectus contain information from the Ken Research Report which we have commissioned and purchased, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 30. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 25.*

Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Liqvd Digital India Limited on a standalone basis and references to "we", "us", "our" refers to Liqvd Digital India Limited and its Subsidiaries on a consolidated basis.

A. OVERVIEW

Within the landscape, our Company (Founded in 2013) is positioned as a creative-first agency offering end-to-end marketing solutions. Its services encompass content creation and production, media buying, content marketing, and performance reporting. Following the acquisition of AdLift, the agency has expanded its capabilities to include performance monitoring, SEO, and AI-driven content creation, positioning itself as a one-stop solution for clients seeking integrated marketing services. (Source: Ken Research Report, page 62). Our Company develops and manages a range of digital marketing content, through services like social media management, media planning and buying across platforms, online reputation management, creative and content production, influencer marketing operated through a in house creator network, and web and application development.

The primary objective of our Company is to provide effective media solutions and leverage on technology to help brands, companies, and businesses identify, target, acquire, and retain the right audience for their products and services. We serve a broad client base, working with large enterprises, mid-sized brands, and direct-to-consumer startups. Our Company and

AdLift Marketing are present in India with offices in two cities viz. Mumbai and Gurgaon, and a compact inhouse studio in Mumbai with a green screen set up which is used for internal content (founder videos, interviews), and support basic production activities like green screen, editing and voiceover coordination. AdLift Inc has allowed us to venture abroad into United States of America.

Our Company's major domestic revenue is derived from Maharashtra. For detailed bifurcation, kindly refer to "*State-wise revenue*" on page 220.

Our Corporate Promoter, Concept Communication Limited ("**Concept Communication**") is an integrated communication agency with a professional team. We derive a significant portion of our revenue from Concept Communication Limited constituting 12.62% (on consolidated basis), 44.12%, & 14.48% (on standalone basis) of our total revenue from operations in Fiscal 2026, 2025 & 2024 respectively. We are a preferred vendor and have digital partner status for all IPO-related digital media engagements and other consolidated contracts initiated by Concept Communication under a business agreement dated August 28, 2025.

In April 2025, our Company acquired majority stake in AdLift Marketing. AdLift Marketing is digital marketing agency with operations in India and the United States, through its subsidiary AdLift Inc. AdLift Group focuses in SEO & performance marketing which also acts as a forward integration for our Company and enables us to provide the entire spectrum of digital marketing services.

Revenue from operations for Liqvd for the last 3 years has been growing as below:

Fiscal 2026 (₹ in lakhs)	**Fiscal 2025 (₹ in lakhs)**	**Fiscal 2024 (₹ in lakhs)**	**CAGR (%)***
(Consolidated)	***(Standalone)***		
6,023.91	2,486.95	1,805.46	82.66

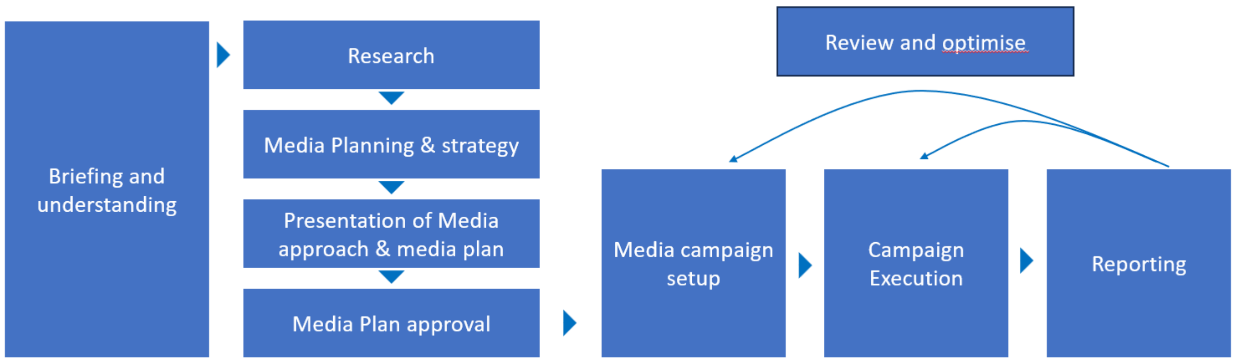
**CAGR is higher due to consolidation of financial statements of Material Subsidiaries in Fiscal 2026.*

B. OUR BUSINESS VERTICALS/ SERVICES:

We have 4 business verticals under which we provide a wide range of digital marketing solutions. Below is the brief on the business verticals and services covered under each vertical:

1. ***Media***

Our Company's media business unit specializes in performance media planning and buying across digital and offline platforms, with a sharp focus on ROI, innovation, and reach. The Company combines data-driven insights with creativity to deliver end to end outcomes. Our model works on media commissions, tailored to client commitments and negotiated contracts, ensuring efficiency and measurable growth.



Below is the brief explanation of the process flow:

- **Briefing and Understanding:** Our Company begins by gathering information on client goals, target audience, budget, and timelines. This stage helps ensure alignment on expectations and campaign objectives.
- **Research:** An analysis of audience behavior, competitor activity, and media trends is conducted. The insights gained during this phase form part of channel selection and messaging strategies.

- **Media Planning & Strategy:** A customized media mix is developed, taking into account factors such as reach, frequency, and cost-efficiency. This includes selecting media platforms, advertising formats, and scheduling to support campaign goals.
- **Presentation of Media Approach & Media Plan:** A detailed media plan is presented to the client, outlining the strategy, rationale, and expected outcomes. This presentation includes proposed media channels, budget distribution, and creative direction.
- **Media Plan Approval:** The client reviews the proposed media plan and once approved, the finalized plan serves as the blue print for campaign implementation.
- **Media Campaign Setup:** Advertising accounts are configured, creatives are uploaded, tracking systems are integrated and kept for execution.
- **Campaign Execution:** The campaign is launched across the selected platforms. Advertising delivery and performance are actively monitored, with real-time adjustments made as needed to enhance effectiveness.
- **Reporting:** Performance data is collected and analyzed based on key performance indicators such as impressions, clicks, and conversions. Regular reports are shared with the client to provide visibility into campaign progress and results.
- **Review and Optimization:** Campaign performance is reviewed to identify areas for improvement. Adjustments may be made to budget allocation, creative assets, or targeting to enhance overall outcomes.

2. ***Retainer***

Our Company's retainer business unit is designed to function as a brand's extended team, providing end-to-end support across strategy, design, content, and digital execution. Unlike standalone projects, our retainers are structured as monthly recurring mandates with a clearly defined scope, ensuring continuity, predictability, and measurable outcomes.

Below are the key services provided under retainer contracts:

- ***Social Media Management*** - Our social media managers are experts at crafting quick, short, and crisp content across various formats - text, images, videos, or interactive media. This captivates audiences, sparks conversations, and fosters new connections
- ***Creative Services*** - We provide creative storytelling to create the right expressions for our brands.
- ***Content Creation*** - We specialize in creating content and narratives for our clients to ensure the message reaches the right audience at the perfect time.
- ***Online Reputation Management (ORM) & Community Management*** - We design a tailored online reputation management strategy designed to build trust and cultivate a positive online image
- ***Website Maintenance*** - With a focus on seamless digital experiences, we ensure websites are optimized, secure, and always performing at their best
- ***SEO Solutions*** - Our team designs high-quality, relevant, and engaging content that not only captures the essence of the brand but also resonates with the interests and needs of the target audience.
- ***E-commerce management*** - involves strategically promoting online products to drive traffic, boost conversions, and optimize customer engagement across digital platforms.

This service offering creates brand consistency, faster turnaround times, and a steady rhythm of execution, helping brands stay agile in today's dynamic digital environment.

This vertical works on purchase order/contract based. The approximate tenure of a retainer is one-year contract with mutual renewals.

3. ***Project:***

Our Company's project business unit refers to work that is non-recurring in nature and executed as a one-time activity, typically defined by a clear start and end point. Unlike retainer-based engagements, projects are usually specific, goal-oriented assignments where the agency delivers a tangible output within an agreed timeline.

Examples of such projects would include strategy and campaign planning, website or app development, brand identity creation, repositioning exercises, landing pages, product launches, or standalone creative campaigns. These assignments are often undertaken to address a specific business challenge or opportunity, such as entering a new market, rebranding, or building a digital asset from scratch.

Since project work is usually independent and not recurring, the agency's commercial model may vary. In some cases, an agency commission or service fee may be applicable, depending on the type and scope of the work. This makes projects highly customized and outcome-driven, enabling clients to leverage the agency's expertise for focused, high-impact initiatives without committing to a long-term mandate. Project scope would vary based on the assignment and therefore a specific process flow has not been defined for the same.

4. ***Production***

Our Company's production business unit refers to the executional arm of bringing creative ideas to life through visual and multimedia outputs. Production activities cover all forms of content creation, including still photography, video shoots, drone shoots, podcasts, animation, AI videos, and other production-heavy deliverables that help translate strategy and design into compelling brand stories.

Unlike retainer activity or projects, production often involves specialized third-party service providers such as production houses (including photographers, videographers). Our Company plays a critical role in conceptualizing, script writing, supervising, and managing & supervising the entire production process—from pre-production planning, talent sourcing, and set design to post-production editing and delivery. By doing so, it is ensured that the final output aligns seamlessly with the brand's objectives, tone, and visual identity. Some production activities are also undertaken and executed by the internal team in our in-house studio.

Since production relies on external expertise and resources, the business model typically involves an agency commission on the total production cost. This commission accounts for the agency's effort in creative direction, vendor management, quality control, and seamless execution.

- **Briefing and Understanding**: Our Company engages with the client to understand the brand's goals, messaging, and key deliverables. This step establishes the foundation for creative direction and defines the production scope.

- **Research and References:** Visual styles, competitor benchmarks, and audience preferences are explored. Vision boards and reference materials are compiled to guide and inspire the creative concept.

- **Concept Ideation:** The creative team develops ideas that align with the brand's tone and campaign objectives. Multiple concepts are drafted, combining storytelling elements with strategic intent.

- **Concept Approval:** The chosen concept is refined and presented to the client for feedback. Upon approval, it serves as the basis for detailed production planning.

- **Review and Shortlisting of Team:** Key team members—such as directors, cinematographers, stylists, and other crew—are shortlisted based on the specific needs of the concept, availability, expertise, and alignment with the budget.

- **Client Approval for Shoot:** The final production plan, team lineup, and shoot schedule are shared with the client. After receiving client approval, the agency proceeds with pre-production coordination and logistics.

The table below sets forth our revenue from operations across our business verticals and other operating revenue for Fiscal 2026, 2025 and 2024.

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**Percentage of Total Revenue from Operations**	**Amount**	**Percentage of Total Revenue from Operations**	**Amount**	**Percentage of Total Revenue from Operations**
	(₹ lakhs)	***(%)***	***(₹ lakhs)***	***(%)***	***(₹ lakhs)***	***(%)***
	(Consolidated)		***(Standalone)***			
Revenue from Media	2,220.36	36.86	1,500.13	60.32	686.89	38.05

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of Total Revenue from Operations	Amount	Percentage of Total Revenue from Operations	Amount	Percentage of Total Revenue from Operations
	(₹ lakhs)	*(%)*	*(₹ lakhs)*	*(%)*	*(₹ lakhs)*	*(%)*
	(Consolidated)		*(Standalone)*			
Revenue from Retainer*	3,332.52	55.32	479.55	19.28	647.50	35.86
Revenue from Project	345.84	5.74	224.08	9.01	335.75	18.60
Revenue from Production	125.19	2.08	283.19	11.39	135.32	7.50
Total	**6,023.91**	**100.00**	**2,486.95**	**100.00**	**1,805.46**	**100.00**

**The increase in Revenue from Retainers in Fiscal 2026 is primarily due to the consolidation of revenue of the Material Subsidiaries AdLift Marketing and AdLift Inc whose key revenue stream Search Engine Optimization has been classified under the retainer vertical*

C. KEY PERFORMANCE INDICATORS

The table below sets out some of our financial and operational performance measures as at the dates indicated below.

A. GAAP Financial Measures

(Amount ₹ in lakhs)

Particulars	Financial Year 2025-2026	Financial Year 2024-2025	Financial Year 2023-2024
	(Consolidated)	*(Standalone)*	
Revenue from Operations	6,023.91	2,486.95	1,805.46
Profit After Tax	802.60	224.82	190.30

B. Non-GAAP Financial and Operational Measures

(Amount ₹ in lakhs, unless otherwise mentioned)

Particulars	Financial Year 2025-2026	Financial Year 2024-2025	Financial Year 2023-2024
	(Consolidated)	*(Standalone)*	
EBITDA	1,125.63	393.13	381.12
EBITDA Margin	18.69 %	15.81%	21.11%
PAT Margin	13.32 %	9.04%	10.54%
Return on Net Worth	25.36 %	20.92%	294.89%
Return on Capital Employed	44.05 %	14.09%	47.39%
Debt-Equity Ratio (times)	0.29	0.45	2.94

C. *Non- GAAP Operational Performance Indicators*

(Amount ₹ in lakhs)

Particulars	Financial Year 2025-2026	Financial Year 2024-2025	Financial Year 2023-2024
	(Consolidated)	*(Standalone)*	
Repeat Business (as a %)	22.77*	91.73	76.53
Revenue per Employee (Amount in lakhs)	37.53**	46.49	25.98

**Of ₹ 6,023.91 Lakhs of Revenue from Operations for Fiscal 2026, ~60% is attributable to the consolidation of revenue from our subsidiary, AdLift Marketing Private Limited which was acquired in Fiscal 2026. Since revenues for the previous two fiscal years were presented on a standalone basis, the entire contribution from AdLift in Fiscal 2026 is classified as revenue from new clientele. This treatment has the effect of lowering the reported proportion of repeat business in Fiscal 2026. On a standalone basis for Company, the revenue from Repeat Business was 54.21% for Fiscal 2026 largely in line with the previous years.*

***For calculating the revenue per employee in Fiscal 2026, we have taken the average number of employees for AdLift & Company combined since the revenue is on a consolidated basis.*

A. GAAP Financial Measures

1. ***Revenue from Operations:*** *Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*
2. ***Profit After Tax (PAT):*** *Profit for the year (before minority interest) as appearing in the Restated Consolidated Financial Statements*

B. Non-GAAP Financial and Operational Measures

1. ***EBITDA:*** *Profit for the year (before minority interest), plus tax expenses, interest costs on borowings, depreciation and amortization expenses, extraordinary items and reduced by other income.*
2. ***EBITDA Margin****: EBITDA divided by Revenue from Operations for the respective year*
3. ***PAT Margin****: Profit for the year (before minority interest) divided by Revenue from Operations.*
4. ***Return on Net Worth****: Net profit after tax and minority interest divided by Average of Net worth at the end of the year and Net worth at the beginning of the year. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation as the case may be.*
5. ***Return on Capital Employed****: Earnings before interest on borrowings, minority interest and taxes divided by Capital employed. Capital Employed includes Tangible Net worth plus Total Debt plus deferred tax liability plus minority interest*
6. ***Debt Equity Ratio****: Total Debt (Short term plus long term) divided by Shareholder equity*

C. Non- GAAP Operational Performance Indicators

1. ***Repeat Business %****: Revenue that comes from repeat customers divided by Total Revenue from Operations; Repeat customers are customers who have been billed by the company atleast once each year in 2 out of the 3 financial years.*
2. ***Revenue Per Employee****: Revenue from operations divided by Average of number of Employees at the beginning and end of the year*

Explanations for key financial and operational indicators:

A. GAAP Financial Measures

KPI	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business before profit attributable to minority shareholders.

B. Non-GAAP Financial and Operational Measures

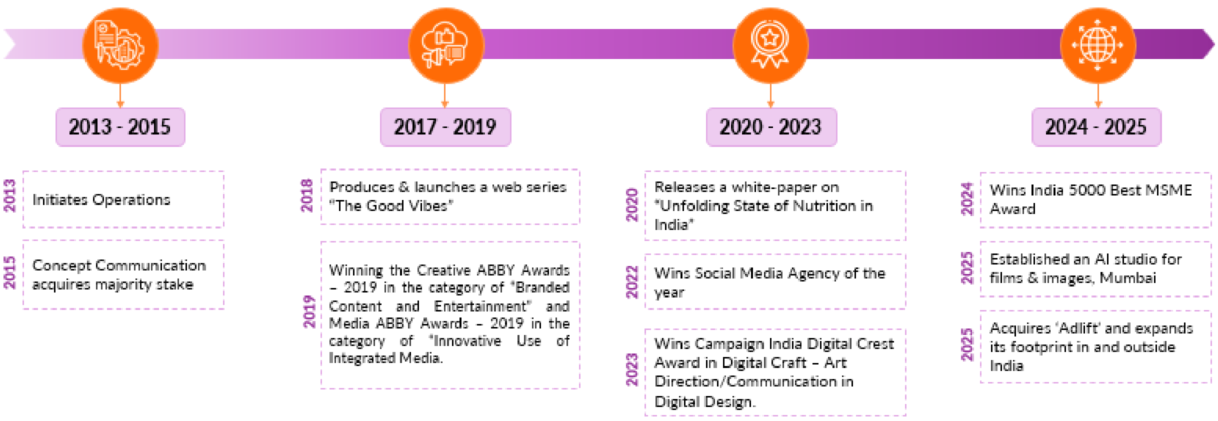
KPI	Explanation
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth	Return on Net Worth is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Return on Capital Employed	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers

C. ***Non- GAAP Operational Performance Indicators***

Repeat Business %	Suggests strong customer satisfaction and trust in your offerings. It also indicates a sustainable business model with predictable income and long-term client relationships.
Revenue Per Employee	Indicates how efficiently a company utilizes its workforce to generate income. A higher figure often reflects strong productivity & streamlined operations.

** As approved by resolution of the Audit Committee of our Board dated August 17, 2026 and as certified by M/s JMMK & Co, the Statutory Auditor of our Company pursuant to their certificate dated September 16, 2026.*

D. OUR JOURNEY



For details related to our major events and milestones, key awards, accreditations and recognition, please refer to section titled *"History and Certain Other Corporate Matters"* on page 253.

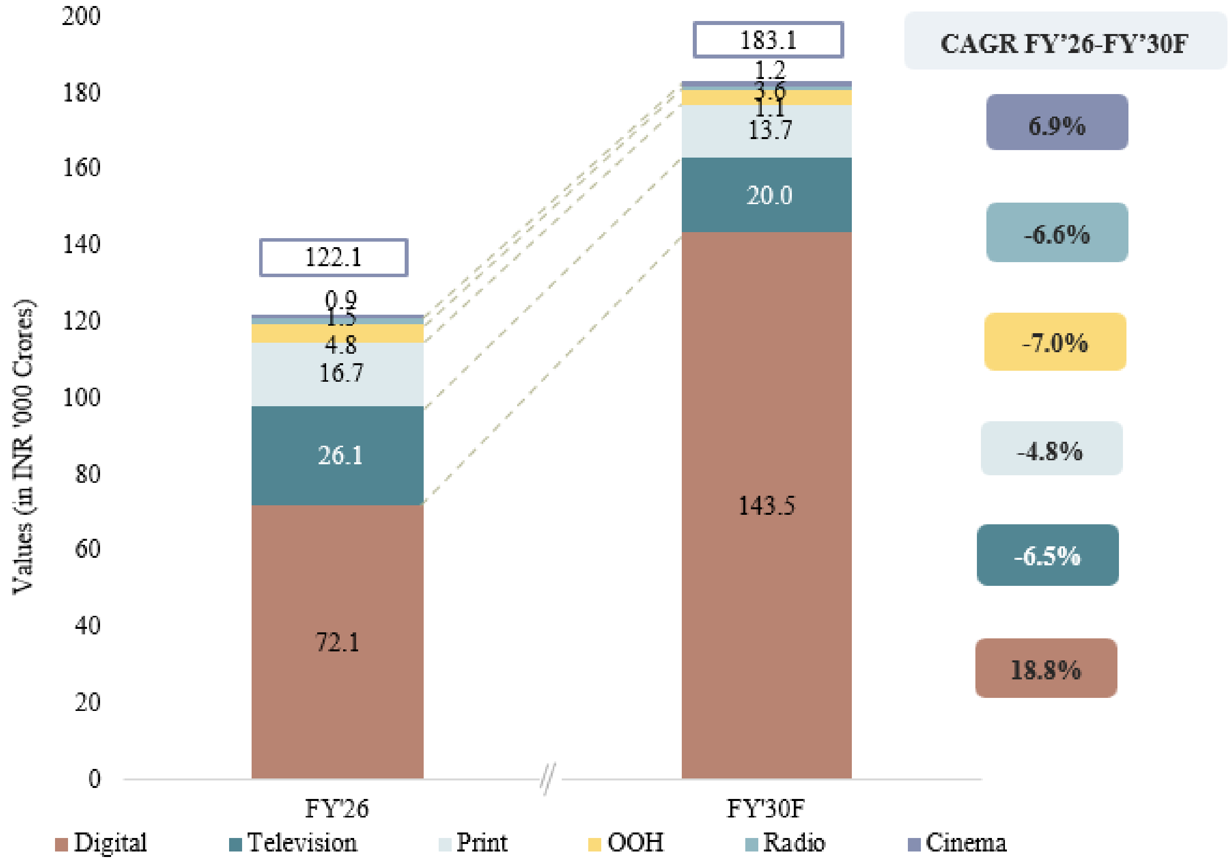
E. OUR MARKET OPPORTUNITY

India's digital ecosystem is undergoing a significant transformation, fueled by increasing connectivity, affordable devices and a tech-savvy population. This shift is not only expanding access to information and services but also creating new avenues for consumer engagement, making digital infrastructure a critical enabler of economic and social activity. (Source: Ken Research Report)

India's mobile market is transitioning from rapid user addition to more stable expansion, with the subscriber base expected to reach 1,209 million by CY'26P. In FY'25, India remained one of the world's largest internet markets, with over 96.9 crore internet subscribers and 94. million broadband subscribers. Urban internet penetration crossed 110 subscriptions per 100 population, while rural internet penetration reached approximately 45 subscriptions per 100 population, highlighting continued growth in digital connectivity and internet access across the country. (Source: Ken Research Report)

India's Advertising Spend reached INR 122.1 thousand crore in FY'26. This marks a significant increase from FY'20, reflecting a CAGR of 12.0% between FY'20 - FY'26. The market is projected to grow at a CAGR of 10.6% between FY'26 and FY'30F, potentially crossing INR 183.1 thousand crore by the end of the FY'30F. This outlook is driven by rising digital and mobile penetration, AI adoption that enables hyper-personalized, automated, performance-led campaigns and a surge in regional and vernacular content, prompting brands to localize messaging and target diverse language audiences more effectively. (Source: Ken Research Report)

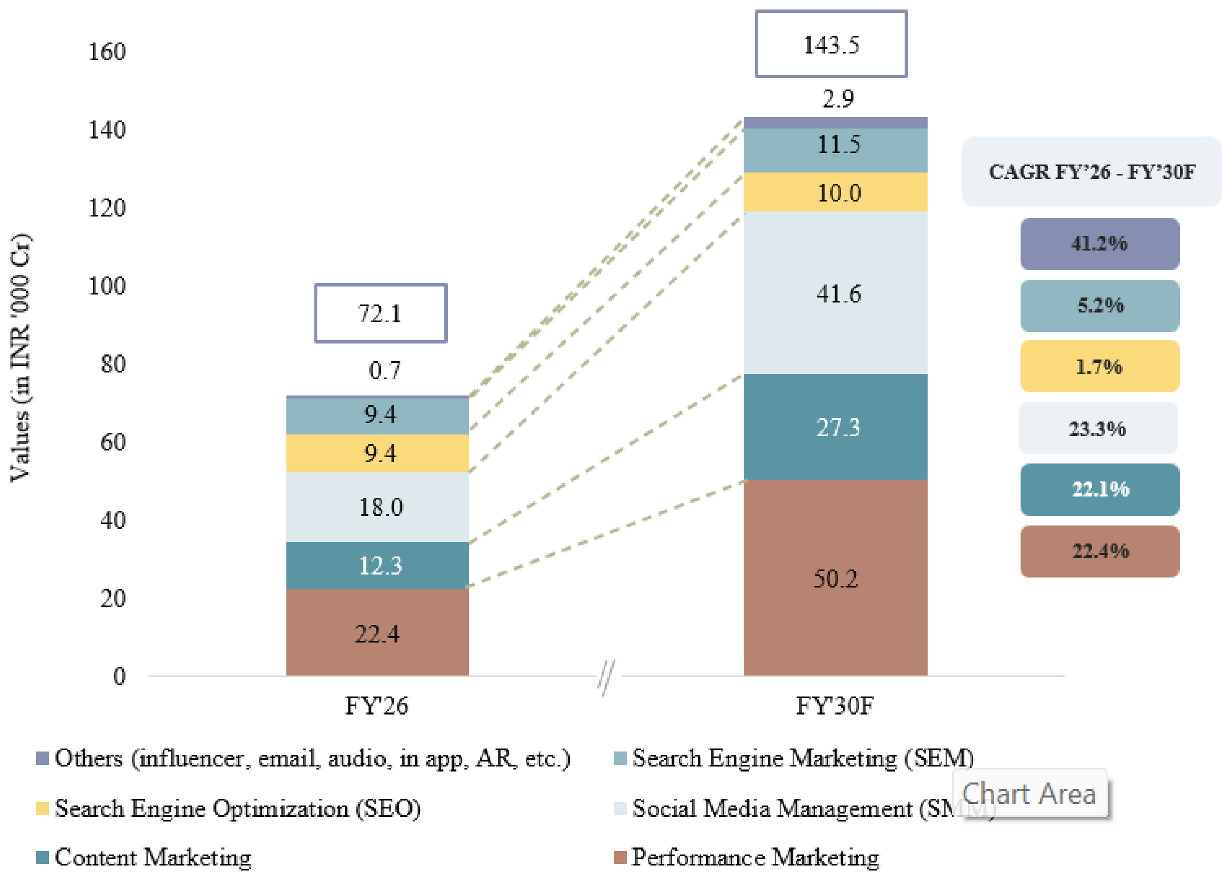
Figure 3-3: India Advertising Market Segmentation by Media Type (in INR '000 Cr), FY'26 - FY'30F



Source: Ken Research Analysis
Note 1: FY refers to financial year ending March 31
Note 2: F indicants forecasted data for financial year

India's Traditional Advertising Market reached INR 50.0 thousand crore in FY'26, reflecting a CAGR of -5.7% between FY'26 - FY'30F. There has been a declining market share for media formats in Print, Cinema, OOH, Radio and Television, due to change in viewership of consumers and increasing digital media formats. Conversely, India's Digital Advertising Market reached INR 72.1 thousand crore in FY'25, reflecting a CAGR of 18.8% between FY'26 - FY'30F. India Digital Advertising by type of service is segmented by Performance Marketing, Content Marketing, Social Media Management (SMM), Search Engine Optimization (SEO), Search Engine Marketing (SEM) and Others (influencer, email, audio, in app, AR, etc.) (Source: Ken Research Report)

Figure 3-8: India Digital Advertising Market Segmentation by Services (in INR '000 Cr), FY'26 & FY'30F



Source: Dentsu Reports, Industry Articles & Ken Research Analysis
Note 1: F indicates forecasted year
Note 2: FY refers to financial year ending March

F. CUSTOMERS

Our customers primarily include clients from various industry sectors across information technology & communication, FMCG, logistics, financial services, manufacturing, healthcare etc. With the Acquisition of AdLift Marketing, we would be further expanding our capabilities and client base to offer integrated marketing solutions.

Below is the break-up of our Revenue from Operations based on Industry: -

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of total Revenue from Operations	Amount	Percentage of total Revenue from Operations	Amount	Percentage of total Revenue from Operations
	(₹ lakhs)	*(%)*	*(₹ lakhs)*	*(%)*	*(₹ lakhs)*	*(%)*
	(Consolidated)		*(Standalone)*			
Financial services	1,546.45	25.67	276.86	11.13	215.12	11.91
FMCG	1,318.15	21.88	375.64	15.10	503.91	27.91
Information technology & communication	1,162.50	19.30	1,431.48	57.56	649.95	36.00
Healthcare & pharma	385.17	6.39	18.56	0.75	52.76	2.92
Industrials & manufacturing	382.82	6.36	-	0.00	76.77	4.25

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage of total Revenue from Operations	Amount	Percentage of total Revenue from Operations	Amount	Percentage of total Revenue from Operations
	(₹ lakhs)	*(%)*	*(₹ lakhs)*	*(%)*	*(₹ lakhs)*	*(%)*
	(Consolidated)		*(Standalone)*			
Marketing, Media, Event & Communication	346.99	5.76	-	0.00	-	0.00
Logistics	246.27	4.09	295.95	11.90	282.35	15.64
Infrastructure	244.93	4.07	-	0.00	6.60	0.37
Energy & renewables	212.33	3.52	41.66	1.68	-	0.00
Travel & Hospitality	92.59	1.54	-	0.00	-	0.00
Security & Protection	82.20	1.36	-	0.00	-	0.00
Social sector	3.50	0.06	36.80	1.48	18.00	1.00
Automobile	-	-	10.00	0.40	-	0.00
Total	**6,023.91**	**100.00**	**2,486.95**	**100.00**	**1,805.46**	**100.00**

OUR TOP 10 CUSTOMERS:

Set forth below are details of our ten largest customers along with their contribution to our revenue from operations for the periods indicated.

Fiscal 2026:

(₹ in Lakhs, unless otherwise stated)

Sr No.	Particulars	Revenues for the Fiscal 2026 on consolidated basis	*(% of total revenue from operations on consolidated basis)*
1.	Concept Communication Limited	760.18	12.62
2.	Customer 2	609.27	10.11
3.	Customer 3	364.89	6.06
4.	Customer 4	305.82	5.08
5.	Customer 5	273.02	4.53
6.	Customer 6	196.21	3.26
7.	Customer 7	193.31	3.21
8.	Customer 8	169.22	2.81
9.	Customer 9	138.60	2.30
10.	Customer 10	129.33	2.15
Total Revenue from Top 10		**3,139.84**	**52.12**
Total Revenue from Operations		**6,023.91**	**100.00**

For the Fiscal 2025

(₹ in Lakhs, unless otherwise stated)

Sr No.	Particulars	Revenues for the Fiscal 2025	*(% of total revenue from operations)*
1.	Concept Communication Limited	1097.28	44.12
2.	Customer 2	270.00	10.86
3.	Customer 3	200.35	8.06
4.	Customer 4	197.45	7.94
5.	Customer 5	108.83	4.38
6.	Customer 6	68.00	2.73
7.	Digiboxx Technologies And Digital India Private Limited	55.07	2.21
8.	Customer 8	55.00	2.21
9.	Customer 9	43.89	1.76
10.	Customer 10	41.66	1.67
Total Revenue from Top 10		**2,137.52**	**85.95**
Total Revenue from Operations		**2,486.95**	**100.00**

For the Fiscal 2024

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Revenues for the Fiscal 2024	*(% of total revenue from operations)*
1.	Concept Communication Limited	261.46	14.48
2.	Customer 2	188	10.41
3.	Customer 3	173	9.58
4.	Digiboxx Technologies And Digital India Private Limited	154.04	8.53
5.	Customer 5	145.75	8.07
6.	Customer 6	96.26	5.33
7.	Customer 7	86.91	4.81
8.	Customer 8	75.00	4.15
9.	Customer 9	74.96	4.15
10.	Customer 10	70.84	3.92
Total Revenue from Top 10		**1,326.23**	**73.46**
Total Revenue from Operations		**1,805.46**	**100.00**

We are unable to disclose the names of individual customers since we have not received their consent to disclose their names in this Red Herring Prospectus.

G. OUR TOP 10 SUPPLIERS:

Set forth below are details of our ten largest suppliers along with their contribution to our revenue from operations for the periods indicated.

For the Fiscal 2026

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Cost of Services for the Fiscal 2025	*(% of total purchases)*
1.	Supplier 1	255.59	14.57
2.	Supplier 2	199.80	11.39
3.	Supplier 3	182.93	10.43
4.	Supplier 4	107.30	6.12
5.	Supplier 5	100.56	5.73
6.	Supplier 6	68.70	3.92
7.	Supplier 7	68.50	3.90
8.	Supplier 8	64.25	3.66
9.	Supplier 9	27.98	1.59
10.	Supplier 10	27.50	1.57
Total services from Top 10		**1,103.11**	**62.88**
Total Cost of Services		**1,754.29**	**100.00**

For the Fiscal 2025

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Cost of Services for the Fiscal 2025	*(% of total purchases)*
1.	Supplier 1	191.13	17.58
2.	Supplier 2	119.00	10.95
3.	Supplier 3	100.00	9.20
4.	Supplier 4	79.74	7.33
5.	Supplier 5	74.70	6.87
6.	Supplier 6	68.07	6.26
7.	Supplier 7	60.44	5.56
8.	Supplier 8	56.30	5.18
9.	Pumpkin Productions Private Ltd	30.30	2.79
10.	Supplier 10	30.00	2.76
Total services from Top 10		**809.69**	**74.47**
Total Cost of Services		**1,087.23**	**100.00**

For the Fiscal 2024

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Cost of Services for the Fiscal 2024	*(% of total purchases)*
1.	Supplier 1	95.93	19.94
2.	Supplier 2	63.00	13.10
3.	Supplier 3	50.20	10.44
4.	Supplier 4	46.04	9.57
5.	MiQ Digital Commercial Private Limited	39.50	8.21
6.	Supplier 6	33.60	6.98
7.	Supplier 7	28.15	5.85
8.	Supplier 8	11.13	2.31
9.	Supplier 9	10.00	2.08
10.	Supplier 10	7.38	1.53
Total services from Top 10		**384.92**	**80.02**
Total Cost of Services		**481.05**	**100.00**

H. STRENGTHS

Our Company believes that the following are our primary competitive strengths:

1. ***Full Service digital marketing solutions from performance media buying to creative content creation, influencer marketing, Search Engine Optimization & Performance Marketing.***

Within this landscape, our Company (Founded in 2013) is positioned as a creative-first agency offering end-to-end marketing solutions. (Source: Ken Research Report, page 62). Our broad service offering includes content creation and production, media buying, content marketing and performance reporting. Additionally, through our acquisition of AdLift Marketing, we now offer additional services like performance marketing and SEO, and AI-driven content creation thus becoming a one stop solution for our clients. Our Company develops and manages a range of digital marketing content, through services like social media management, media planning and buying across platforms, online reputation management, creative and content production, influencer marketing operated through an in house creator network, and web and application development. We leverage our interrelated and complementary business segments to provide support to our clients, in one or multiple aspects of the media buying, content creation and content marketing value chain. All these services are coordinated internally, allowing campaigns to be planned, executed, and tracked through a unified system across all functions.

With the Acquisition of AdLift Marketing, our Company has further expanded its services search engine optimization (SEO) as well as performance marketing thus becoming a one stop solution for digital marketing services.

For our range of business verticals/units, please see " – *Our Business Verticals / Services*" on page 220.

2. ***Experienced promoters and management team with strong domain expertise, supported by a well-trained and skilled workforce***

- Our Corporate Promoter, Concept Communication Limited and individual Promoters, Mr. Vivek Suchanti, Mr. Arnab Mitra, and Mr. Ashish Motilal Jalan have been instrumental in the growth of our Company, with over 38 years, 38 years, 17 years and 21 years of industry experience respectively.

- We have a diversified Board of Directors, which is supported by a capable senior management team with significant experience in the digital marketing.

- Our management team is supported by a qualified and independent board, which provides us with robust corporate governance oversight.

- Additionally, our Whole-time Directors, Mr. Monish Suresh Sanghavi and Mr. Sunil Jagdish Gangras have 13 years and 12 years respectively of experience in the field of digital marketing.

The long-standing experience of our Promoters has contributed significantly to our market position. Concept Communication which was established in 1988, is an integrated communication agency with a professional team, providing services across media strategy and research, advertising, design, public relation, digital, media, out-of-home ("**OOH**"), activation, retail experience, and more. The firm is also known for managing over 1,600 IPO communications till date.

While Concept Communication retains full control over offline execution, our Company continues to drive a significant portion of its revenue through its collaboration with Concept Communication for its digital marketing services and will continue to remain a preferred vendor and digital partner status for all IPO-related digital media engagements and other consolidated contracts initiated by Concept Communication. This focused collaboration ensures seamless execution across platforms and is expected to remain a key driver of the Company's business growth.

Our qualified and experienced management & senior management comprises of professionals with combined experience of 82 years in the advertising and marketing services industry. For details, please see "*Our Management – Key managerial personnel and Senior Management*" on page 260. The knowledge and experience of our management, provides us with a significant competitive advantage as we grow our businesses.

For more details on the human resource of the Company and Subsidiaries, kindly refer to "- *Human Resource*" on page 220.

3. A diversified and loyal client portfolio, spanning multiple industries and verticals.

Our business model was built and continues to evolve around our clients and their specific marketing and advertising requirements and determines our execution strategy and resource allocation. We have served 85 clients over the last 3 years.

The Company provides its services to clients from various industry sectors such as information technology & communication, FMCG, logistics, financial services, manufacturing, healthcare etc.

The table below shows the revenue contribution for our repeat clients for the last three years:

(₹ in Lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(Consolidated)	*(Standalone)*		
Revenue from Operations	6,023.91	2,433.70	2486.95	1805.46
Revenue from Repeat Customers	1,371.43	1,319.35	2281.24	1381.75
Revenue Share (%) from Repeat Customers	22.77	54.21	91.73	76.53
Total Number of Customers (No.)	117	27	44	54
New Customers (No.)	102	13	14	27
Repeat Customers (No.)	15	14	30	27

**Of ₹ 6,023.91 Lakhs of Revenue from Operations for Fiscal 2026, ~60% is attributable to the consolidation of revenue from our subsidiary, AdLift Marketing Private Limited which was acquired in Fiscal 2026. Since revenues for the previous two fiscal years were presented on a standalone basis, the entire contribution from AdLift in Fiscal 2026 is classified as revenue from new clientele. This treatment has the effect of lowering the reported proportion of repeat business in Fiscal 2026. On a standalone basis for Liqvd, the revenue from Repeat Business was 54.21% for Fiscal 2026 largely in line with the previous years.*

4. In-house technology and optimized operational workflows to deliver scalable, data-driven campaigns with precision and speed.

Our Company has developed in-house platform called iManage, which centralizes project planning, approvals, vendor management, and performance tracking streamlining workflows and driving operational efficiency.

The Company's strength is anchored in its suite of in-house platforms, developed by our Company and its Subsidiary, AdLift Marketing. AdLift Marketing created Tesseract, an AI lab that accelerates campaign delivery, automates content, and provides deep audience insights—allowing brands to track their presence and influence across emerging AI search platforms such as ChatGPT, Perplexity, and Gemini. By integrating these platforms, the Company benefits from enhanced scalability, consistent execution across locations, and a competitive edge as a SaaS-enabled growth leader in digital marketing.

A brief on the Company and Subsidiary developed software is provided below:

iManage is the Company's in-house platform for workflow and campaign performance management, specifically designed to address the unique needs of creative and digital agencies. By centralizing project planning, billing, client approvals, vendor management, and performance tracking, iManage streamlines operations to enhance efficiency, transparency, and accountability. The platform captures data, tracks outcomes, and optimizes workflows, enabling faster turnarounds and smoother client servicing. Positioned at the intersection of SaaS and digital services, iManage productizes agency operations into a scalable solution that creates recurring revenue streams and offers strong cross-sell opportunities within the Company's client base.

Tesseract is an AI lab that develops innovative tech solutions to accelerate campaign delivery, content automation, and audience insights. The platform enables brands to track and analyze their presence across AI-driven search ecosystems, including ChatGPT, Perplexity, and Gemini, giving them a clear view of visibility and influence in the evolving AI landscape. From building recommendation engines to custom dashboards and AI-based content generation tools, Tesseract powers our competitive edge in performance marketing.

I. STRATEGIES

Our Company plans to grow its business by employing the following principal strategies:

1. Investing in technology, AI and automation to enhance efficiency and drive growth

Our Company is focused on leveraging cutting-edge technologies—including artificial intelligence (AI), automation, and in-house digital platforms—to enhance operational efficiency, drive margin expansion, and unlock new revenue opportunities. As part of this strategy, we are making consistent investments in technology-led solutions to streamline workflows, reduce manual intervention, and improve client outcomes.

Key initiatives undertaken in this area include:

- Deployment of the in-house **iManage** platform, which provides clients with advanced media analytics, campaign dashboards, and workflow automation.
- Development of AI-based content generation, automated voiceovers, and multilingual subtitling to improve content production efficiency and scale.
- Execution of AI-powered media buying capabilities to enable more accurate audience targeting and cost optimization.
- Expanding into AI search analytics through **Teserract**.

These initiatives are already contributing to a reduction in outsourcing costs and manual dependencies, resulting in increased efficiencies, enhanced client ROI, and improved operating margins. Continued investment in technology remains a core pillar of our long-term growth strategy.

2. Scaling content creation through upgraded in-house production capabilities.

To address the growing demand for diverse digital content, our Company intends to build strong in-house video production capabilities by establishing state-of-the-art studios equipped with advanced post-production facilities. These studios will provide:

- Scaled commercial content production, including advertisements, reels, explainer videos and audiovisuals.
- AI-driven automation tools to streamline editing, dubbing, and translation processes.
- Dedicated sales, creative, and production teams to ensure seamless execution.
- Comprehensive client-facing infrastructure to support end-to-end project management.

This investment is expected to accelerate project turnaround times, reduce dependence on third-party vendors, and lower outsourcing expenses. Additionally, it will enable our Company to scale content production across larger volumes and a variety of formats, enhancing client satisfaction and driving revenue growth. Furthermore, these facilities are anticipated to unlock new revenue opportunities through studio rentals and content retainer agreements.

3. Enhancing growth via strategic investments and partnerships

As part of its growth strategy, our Company is focused on enhancing capabilities and expanding its market presence through strategic investments and inorganic initiatives. The recent acquisition of a majority stake in AdLift Marketing is a key example of this approach, enabling our Company to strengthen its digital marketing and performance capabilities.

The integration of AdLift Group is expected to generate multiple synergies, including:

- Cross-selling opportunities across creative and performance marketing mandates
- Optimized resource utilization through shared delivery teams across geographies
- Strategic entry into international markets, particularly the United States, leveraging AdLift Group's existing client base. Notably, approximately 50% of AdLift Group's turnover is currently derived from the U.S. through AdLift Inc, its foreign Subsidiary. Below is the revenue break-up of AdLift Marketing on a consolidated basis between India & United States as per the Audited Financials of AdLift Marketing and the Special Purpose Report of AdLift Inc. in INR terms:

(₹ in lakhs except unless specified)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
AdLift Marketing Private Limited (Standalone)	2,226.65	1,821.59	1,782.54
% of Consolidated Revenue	58.55	48.72	57.78
AdLift Inc (Standalone)	1,576.63	1,917.49	1,302.53
% of Consolidated Revenue	41.45	51.28	42.22
Total Consolidated Revenue of AdLift Marketing	**3,803.28**	**3,739.08**	**3,085.07**

Looking ahead, the Company continues to evaluate strategic acquisition opportunities in areas such as marketing technology (martech), content intellectual property (content IP), and influencer technology (influencer-tech), with the objective of further augmenting its competitive positioning and expanding its integrated service offerings.

For more details on acquisition of AdLift Marketing and its benefits*, please refer to "History and Certain Other Corporate Matters – Details regarding material acquisition or mergers in the last ten years" and "Objects of the Offer" on page 253 and 105.*

4. **Deepen existing client relationships, expand our client base and presence across other states, while focusing on key sectors**

A key element of the Company's growth strategy is to achieve sustainable growth by deepening our relationships with existing clients while expanding our customer base, with a strategic focus on high-potential sectors and underpenetrated geographies. As part of this strategy, we are strengthening our sales organization and enhancing marketing initiatives to increase awareness of our integrated service offerings across a broader set of prospective clients.

Our ability to evolve with client needs and scale engagements over time has resulted in higher client retention. For instance:

- **Pharmaceutical Brand**: IPL is one of the most watched sports in India, and one of the leading antacid brand wanted to create a meaningful engagement with audience along with building recall. We created a unique strategy through a screening OTT platform where during critical moments during the match like third umpire result, a contextual hyper personalised ad was triggered on the screens to users. The campaign saw 296 lakh impressions and 21.2 lakh clicks. Presently, our major revenue from operations is derived from India.

The domestic and export revenue from operations is provided below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ lakhs)	*(%)*	*(₹ lakhs)*	*(%)*	*(₹ lakhs)*	*(%)*
	(Consolidated)		*(Standalone)*			
Domestic	4,055.92	67.33	2,484.32	99.89	1,805.46	100.00
Export	1,967.99	32.67	2.63	0.11	-	0.00
Total	**6,023.91**	**100.00**	**2,486.95**	**100**	**1,805.46**	**100**

State-wise revenue

At present, our revenues are concentrated across 2–3 key Indian states, where we have established strong brand presence and client relationships. Below is the state-wise revenue of the Company:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**Percentage of total Revenue from Domestic Operations**	**Amount**	**Percentage of total Revenue from Domestic Operations**	**Amount**	**Percentage of total Revenue from Domestic Operations**
	(₹ lakhs)	***(%)***	***(₹ lakhs)***	***(%)***	***(₹ lakhs)***	***(%)***
	(Consolidated)		***(Standalone)***			
Maharashtra	1,782.06	43.94	2,010.04	80.91	1,278.19	70.8
Gujarat	15.32	0.38	270	10.87	124.56	6.9
Haryana	647.91	15.97	98.34	3.96	134.41	7.44
Delhi	509.51	12.56	63.1	2.54	226.6	12.55
Jharkhand	0	0.00	36.8	1.48	18	1
Tamil Nadu	111.45	2.75	5.54	0.22	10.92	0.6
West Bengal	0	0.00	0.5	0.02	0.7	0.04
Karnataka	489.92	12.08	0	0	9.98	0.55
Telangana	0	0.00	0	0	2	0.11
Andhra Pradesh	17.72	0.44	0	0	0.1	0.01
Uttar Pradesh	276.54	6.82	0	0.00	0	0.00
Odisha	122.74	3.03	0	0.00	0	0.00
Punjab	82.76	2.04	0	0.00	0	0.00
Total	**4,055.92**	**100.00**	**2,484.32**	**100**	**1,805.46**	**100**

However, we believe there is significant opportunity to expand into additional states where our presence is limited or currently non-existent. With the Acquisition of AdLift Marketing, targeting these underpenetrated regions forms a key component of our future growth strategy and offers potential for geographic diversification and revenue enhancement.

J. MATERIAL SUBSIDIARIES:

AdLift Marketing Private Limited & AdLift Inc ("AdLift Group"):

AdLift Marketing is a digital marketing agency with operations in India and the United States. The United states operations are run through its wholly owned subsidiary – AdLift Inc. AdLift Group specializes in Search Engine Optimization with content marketing and performance marketing, its two key revenue contributors.

For more details of our Subsidiaries, please refer to "*History and Certain Other Corporate Matters*" on page 253.

1. Geographical Presence of AdLift Group:

- In the United States, new business development and enterprise account management, delivering SEO strategies, paid media planning, and consulting services for mid-to-large clients in technology, financial services, FMCG, healthcare, and e-commerce. For FY 2024-25, ~50% of the business of AdLift Marketing was from AdLift Inc.
- In India, the delivery team executes SEO operations, content creation, through digital PR, and manages paid media campaigns, serving high-growth digital brands and sectors such as BFSI and direct-to-consumer (D2C) businesses.

2. Service Offering:

- ***SEO and Content Marketing:***

  AdLift Group service offering helps in improving organic search presence through technical SEO, strategic keyword targeting and high-quality content production. These efforts aim to increase organic traffic, drive sustainable revenue growth, elevate Average Order Value (AOV), and improve conversion rates relative to paid channels. This domain constitutes as the key revenue stream and fosters long-term client retention.

- ***Performance Marketing:***

  AdLift Group delivers targeted customer acquisition via paid search, social media advertising, e-commerce platforms, and programmatic advertising. Campaign management includes audience segmentation, bid optimization, and conversion tracking, with an emphasis on maximizing Return on Adversting Spend (ROAS) and minimizing Cost per Acquisition (CPA). This complements SEO efforts by capturing demand across multiple digital channels and supports client expansion.

- ***AI-driven Brand Visibility Tracking:***

  AdLift Group's in-house platform, Tesseract, offers real-time measurement of brand visibility within AI-powered search environments such as ChatGPT, Gemini, and Google AI Overview. The platform benchmarks client performance against competitors, uncovers optimization opportunities, and enables brands to secure a competitive presence in emerging AI search channels., While revenues from this service vertical is not significant, Tesseract represents a strategic growth area.

3. Business Model:

AdLift operates on a retainer and project-based fee structure. Client contracts are structured in USD and INR, based on the geographic region and contract scope**.** Clients served by AdLift include companies in the Financial Services, FMCG, & Healthcare.

4. AdLift Group growth and opportunity in the future

AdLift Group's growth strategy centers on expanding its business through innovative technology, entering new markets, and offering a full range of digital marketing services. At the heart of this approach is Tesseract, a unique platform that tracks how well brands appear on popular AI-powered search tools like ChatGPT and Google AI. By combining SEO and content marketing with paid advertising services, AdLift Group helps clients maximise their marketing spend. AdLift Group uses an efficient delivery model, with consulting and client acquisition teams in the US working closely with execution teams in India, to deliver our client services. With its early focus on AI search trends and plans to turn Tesseract into a recurring service, AdLift Group is well placed to grow steadily and be one of the leading players in AI-driven digital marketing solutions.

For details regarding the key financial metrics of AdLift Group and benefits derived by the Company from Acquisition of AdLift Group, kindly refer to the "*Objects of the Offer*" on page 105.

K. CASE STUDIES

The following case studies illustrate key aspects of our business:

- **FMCG - Ice-Cream Category**: We created and executed a 360-degree marketing approach to launch a premium Ice-cream brand. With the aim to position itself as a premium and luxury ice-cream brand, we strategised and conceptualized a launch campaign for the brand which was launched with 2 brand films with a youthful storytelling across social media platforms like Instagram, YouTube. The campaign was also executed on-ground with outdoor, retail communication and sampling activities. This integrated campaign generated awareness and visibility for the brand and drove users to Q-commerce sites. The campaign resulted in a 1.18 million views on YouTube across both brand films and 31.18 million reel views on Instagram.

- **BFSI - Mutual Fund:** A mutual fund brand hired us to cover the Union Budget live on social media. We noticed that while people were interested in the budget but many found it difficult to understand. To bridge this gap, we brought together a panel consisting of the brand's experts along with our creative and content team. As the budget was announced, the panel simplified key highlights and shared them in real time on social media. This helped the brand instantly engage its audience. The campaign gained traction, trending on the platform and generating reach to 4.4 million, 16.7K shares, 49.9K likes, and 66.7K interactions.

L. RESEARCH AND DEVELOPMENT

We do not have a separately identifiable research and development team.

M. MARKETING STRATEGY

Our Company sources its clients through various methods, i.e. direct sourcing, client referrals advertising/media agencies, industry events & content series (e.g. #LiqvdinTalks). We source a significant portion of our clients directly through our Corporate Promoter, Concept Communications and the rest through efforts of our sales team and referrals from external media agencies & our existing clients. Direct sourcing by our sales team involves proactive outreach, and personalized communication with potential clients that involves cold calling, emailing and reaching out to clients through known contacts.

We also participate in media events & some of these include IAMAI INTERSEC 2025, iMedia Summi 2025, India Digital Summit 2025, & other industry roundtables.

The snippets of few of the events are as follows:

1) **Event :: iMedia Summit 2025**
Association: Presenting Sponsor and Key Note address

Mr. Arnab Mitra, Promoter of our Company, spoke at the Brand Summit in Goa, discussing the convergence of creativity, data, and technology in modern advertising. The summit covered topics such as AI, data analytics, CTV, and social commerce.

2) **Event :: IAMAI INTERSEC 2025**
Association: Sponsor and Key Note address

Our Company was an official partner for the Internet and Mobile Association of India (IAMAI) Intersec 2025 event, which took place from April 9–11, 2025, in Goa. At the event, a Company's representative hosted a spotlight session. The session focused on the intersection of creativity, performance, and technology and how their powerful triad is redefining marketing outcomes.

3) **Event : INDIA DIGITAL SUMMIT 2025**
Attended as: Moderator in a Panel discussion

For Fiscal 2026, the Company spent ₹ 102.04 lakhs on the business promotion expenses.

N. INFORMATION TECHNOLOGY

Information technology is a key business enabler for us in terms of improving our overall productivity, customer service, internal operations and project delivery. We believe that we have stable, secure and robust IT infrastructure and applications supporting our business and strategic initiatives. We have specialized tools for project planning, tracking, and reporting as part of our project management information system that enable effective execution and visibility across projects. Our comprehensive security controls ensure protection for corporate information and customer data. Our knowledge management platform encompasses technical knowledge and solution-oriented data on previously executed projects. In addition to our in-house software, iManage, we use tools such as Google Suite and Adobe for enabling a digital workplace that enables collaboration across.

O. PLANT & MACHINERY

As of the date of this Red Herring Prospectus, our Company does not possess any plant and machinery. We are a service-oriented company, and therefore, the need for plant and machinery is not applicable to our business operations. Though the Company has a small studio set up at its existing office in Mumbai where they have certain basic equipment's like computer for AI, interactive boards, cameras etc.

P. UTILITIES & INFRASTRUCTUREFACILITIES

1. Power

Our Company requires power for the normal requirement of the Office for lighting, computer systems etc. Adequate power is available which is met through the electric supply by the government.

2. Water

Water required for human consumption and other purposes is fully met at the existing premises by internal supply & also with private supply.

Q. COMPETITION

The Indian creative and digital marketing market remains diverse and fragmented, with a mix of large integrated firms, creative agencies, performance marketing firms and creative performance brands. The Indian digital marketing industry has over 500 agencies operating across various niches, ranging from large multinational firms to specialized boutique agencies. This market includes horizontal players offering a broad spectrum of services such as SEO, performance marketing, social media management, and content creation, as well as verticalized agencies that focus on specific sub-domains, leveraging expertise to cater to more defined needs. Within this landscape, our Company positions as creative-first agency engaged in performance marketing integrated solution provider enabling clients to scale their digital presence through AI-led content production, media tech, and performance marketing. (Source:- Ken Research Report)

For competitors and their key performance indicators, kindly refer to section titled "*Basis of Offer Price*" on page 133.

R. HUMAN RESOURCES

As on July 31, 2026, we have 53 & 119 permanent employees in our Company and AdLift Marketing respectively.

Details of the number of permanent employees, categorized by function, as on July 31, 2026, are provided below.

Function	**Number of permanent employees as on July 31, 2026**	
	Company	**AdLift Marketing**
Management	3	3
Legal & Secretarial	1	0
Account & Finance	5	5
Operations	34	95
Information & Technology	3	1
Human Resource and Admin	6	11
Sales & Marketing	1	4
Total	**53**	**119**

AdLift Inc has four employees, all of whom are permanent employees.

We have established a structured HR framework that aligns with our long-term business strategy, ensuring operational excellence and superior customer experiences.

As on the date of this Red Herring Prospectus, none of our employees are members of labour unions. Our Company's attrition rate for Fiscal 2026, Fiscal 2025, and Fiscal 2024 was 44.24%, 44.86%, and 41.73% respectively.

S. INTELLECTUAL PROPERTY AND DOMAIN DETAILS

As of the date of this Red Herring Prospectus, we have applied for 6 trademarks in India. Our Material Subsidiaries own 4 trademarks in India and 1 trademark in United States.

Our Material Subsidiary, AdLift Marketing, registered trademarks are valid for a period of 10 years from the date of application and renewable for a period of 10 years, on expiry.

For details of our Intellectual Property, see "*Government and Other Approvals - Intellectual Property*" on page 220.

Also, see "*Risk Factors –Internal Risk Factors – 17. Any failure to protect our in-house technologies or information or our intellectual property rights may have an adverse effect on our business, financial condition, and results of operations.*" on page 30

The Company and AdLift Marketing own 1 and 3 domains respectively.

For details of our domain details, see "*Government and Other Approvals - Intellectual Property*" on page 429.

T. CORPORATE SOCIAL RESPONSIBILITY

Since our corporate social responsibility ("**CSR**") obligation has not exceeded ₹ 50 lakhs, we have not constituted a separate CSR Committee. However, the Board of Directors monitors and performs the functions of the CSR Committee and has adopted and implemented a CSR Policy pursuant to which we will carry out CSR activities.

In accordance with our CSR Policy, our CSR expenditure may be directed towards, among others, eradicating hunger, poverty and malnutrition, promoting healthcare, promoting education, promoting gender equality, empowering women, ensuring environmental sustainability, and maintaining ecological balance.

U. INSURANCE

Our Company and Material Subsidiaries also maintain employee group insurance, details of which are as follows:

Sr no.	Policy No.	Insurance co.	Name of insurance policy	Sum Insured (in ₹)	Premium (in ₹) excluding GST	Expiry date
Company						
1	0239921294	Tata AIG General Insurance Company Limited	Group Medicare	1,39,00,000	5,01,484	June 01, 2027
AdLift Marketing						
1	41010260100000235-00	SBI General Insurance Company Limited	SBI General's Group Health Insurance Policy	3,39,00,000	8,89,999.68	January 22, 2027
2	3001/454995793/00/000	ICICI Lombard General Insurance Company Limited	Stand-Alone Own Damage Private Car Insurance Policy	16,12,500	25,868	September 18, 2027
3	47F57599	Iffco - Tokio General Insurance Co. Ltd	Industry Protector Insurance Policy	99,02,674	8,872.65	December 14, 2026

AdLift Inc has the following insurance policies:

a. Workers' Compensation policy from National Liability & Fire Insurance Company.
b. General Liability and Automobile Insurance policy from Hartford Underwriters Insurance Company
c. Medical Insurance Policy from Kaiser Permanente

For further details, please see, "*Risk Factors – 45. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.*" on page 30.

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V. MATERIAL PROPERTIES

Our Company's Registered Office is located at B - 206, Second Avenue CTS No 17/2A/1, Subhash Nagar, Village Vyarvail MIDC, Andheri East, Chakala MIDC, Mumbai - 400093, Maharashtra, India.

Set out below are details pertaining to our registered and corporate office and facilities:

Sr. No	Purpose for which property is used	Office Address	Owned or Leases	Lessee	Lessor	Date Of Agreement	Term of Lease	Whether Lessor is a Related Party (Yes or No)	Whether agreement is duly stamped/ registered (Yes or No)
Company									
1.	Registered Office	B – 206 / 207, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail MIDC, Andheri East, Chakala MIDC, Mumbai - 400093, Maharashtra, India.	Leased	Liqvd Digital India Limited	M/s Atul Projects Realty Private Limited (Formerly known as Vaman Estate)	August 22, 2024	August 19, 2029	No	Yes
Material Subsidiaries									
2.	Registered Office of AdLift Marketing*	20 Rajpur Road, Civil Lines, Delhi - 110054, India.	Leased	AdLift Marketing Private Limited	Mr. Deepak Pahwa	-	-	No	Yes
3.	Office Space of AdLift Marketing	Plot No. 14 (1st floor) SLV Plot, Sector -44, Gurgaon - 122003, Haryana, India.	Leased	AdLift Marketing Private Limited	M/s VSR Infrastructure Private Limited	May 06, 2025	3 years expiring on March 01, 2028	No	Yes
4.	Office Space of AdLift Marketing	Plot No. 14 (4th floor) SLV Plot, Sector -44, Gurgaon - 122003, Haryana, India.	Leased	AdLift Marketing Private Limited	M/s VSR Infrastructure Private Limited	August 14, 2026	3 years starting from March 01, 2025 till February 28, 2028	No	Yes
5.	Office space of AdLift Inc	533 Airport Blvd. Suite 510, 5th Floor, San Francisco, California 94010, United States	Leased	AdLift Inc	Airport Corporate Center LLC	August 17, 2026	2 years period starting from March 01, 2026 to February 29, 2028.	No	Not applicable

**AdLift Marketing has not entered into a formal agreement and has obtained a no-objection letter from the owner.*

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

Taxation statutes such as the Income Tax Act, 2025, the Customs Act, 1962 and the relevant goods and service tax legislation apply to us as they do to any Indian company. For details of government approvals obtained by our Company, see "Government and Other Approvals" beginning on page 429.

The information detailed in this section, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. The information in this section has been obtained from publications available in the public domain.

The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative or judicial decisions.

INDUSTRY-SPECIFIC LEGISLATIONS APPLICABLE TO OUR COMPANY

THE ASCI CODE: SELF-REGULATION OF ADVERTISING

The Advertising Standards Council of India ("**ASCI**") has adopted a Code for Self-Regulation in Advertising ("**ASCI Code**") to ensure fair advertising practices. The ASCI Code applies to all who commission, create, place, or publish any advertisement or assist in the creation or publishing of any advertisement. The ASCI Code applies to advertisements read, heard, or viewed in India even if they originate or are published abroad, so long as they are directed to consumers in India, or are exposed to a significant number of consumers in India.

The ASCI Code although non-statutory in nature, has statutory endorsement and is recognized under various Indian laws. Further, the ASCI Code itself states that it is not in derogation of any laws, rules, and regulations but is designed to complement legal controls under such laws. Therefore, ASCI Code cannot supplant or supersede the extant laws.

GUIDELINES FOR PREVENTION OF MISLEADING ADVERTISEMENTS AND ENDORSEMENTS FOR MISLEADING ADVERTISEMENTS, 2022

These Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 ("**Guidelines**") provide for the prevention of false or misleading advertisements, making misleading endorsements relating thereto for protecting consumers from falling prey to such unfair practices. The Guidelines have been notified under the provisions of Section 18 of the Consumer Protection Act, 2019 (35 of 2019) and have been brought into force from 9th June, 2022. The Guidelines provide for the power of the Central Consumer Protection Authority to prohibit false or misleading advertisements in respect of any goods or services which contravenes the provisions of the Consumer Protection Act, 2019 and/or the rules or regulations made thereunder.

The Guidelines shall apply to – (a) all advertisements regardless of form, format or medium; (b) a manufacturer, service provider or trader whose goods, product or service is the subject of an advertisement, or to an advertising agency or endorser whose service is availed for the advertisement of such goods, product or service. In view of the aforesaid, the Guidelines would be applicable to our Company.

INFORMATION TECHNOLOGY ACT, 2000 AND INFORMATION TECHNOLOGY (REASONABLE SECURITY PRACTICES AND PROCEDURES AND SENSITIVE PERSONAL DATA OR INFORMATION) RULES, 2011:

Since our Company is in online/ digital advertising/ marketing, we exchange sensitive information, data, records, functions, security procedures and the like, and hence our Company's working is governed by the Information Technology Act, 2000 ("**Act**"). This Act governs and provides legal recognition for transactions carried out by means of electronic data and other means of electronic communication, commonly referred to as electronic commerce. It also gives legal recognition to digital signatures and facilitates storage of data. In addition to the above, the Act is applicable to any offence or contravention of the provisions of the Act that has been committed outside India by any person as well. The Act shall apply to an offence or contravention committed outside India by any person if the act or conduct constituting the offence involves a computer or a computerized system or network located in India. If any person commits any offence or contravention of the Act outside India then irrespective of his/her nationality, the provisions of this Act shall apply.

DIGITAL PERSONAL DATA PROTECTION ACT, 2023:

The Digital Personal Data Protection Act ("**Act**") was first introduced as a bill i.e. the Personal Data Protection Bill, 2019. The Digital Data Protection Bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Mr. Ravi Shankar Prasad, on December 11, 2019 and was thereafter withdrawn. The Digital Personal Data Protection Bill, 2023 was introduced in the Lok Sabha. The Act received the assent of the President on the 11th of August 2023.

The Act seeks to provide for protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the rights of individuals whose personal data are processed, to create a framework for organizational and technical measures in processing of data , cross-border transfers, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Board of India for the said purposes, and for matters connected there with or incidental thereto.

The Government of India has notified the Digital Personal Data Protection Rules, 2025 on November 13, 2025 ("Rules") on the Official Gazette. The Rules facilitate the implementation of the Digital Protection A ct. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Ruleslays down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board ("Board"), appointment and service conditions of the chairperson and other members of the Board, functioning of Board as digital office, procedure to appeal to appellate tribunal among others.

TELECOMMUNICATION ACT, 2023:

The Telecommunications Act, 2023 ("Act") is the principal legislation governing telecommunication services and telecommunication networks in India. Under the Act, the Central Government has the exclusive privilege of providing telecommunication services and establishing, operating, maintaining and expanding telecommunication networks. Further, an authorisation may be granted to any person by the Central Government, on such terms, conditions and consideration as may be prescribed, to provide telecommunication services or establish, operate, maintain or expand telecommunication networks. The Central Government may also suspend, curtail or revoke any such authorisation in accordance with the provisions of the Act and the rules made thereunder.

THE TELECOM REGULATORY AUTHORITY OF INDIA ACT, 1997 ("TRAI ACT")

The Telecom Regulatory Authority of India (TRAI) has been designated as a regulatory body under the Telecom Regulatory Authority of India Act, 1997 ("**TRAI Act**") which is *inter alia* responsible for the regulation of telecommunication services, adjudication of disputes, protection of the interests of service providers and consumers of the telecom sector. As per the notification of the Central Government dated January 9, 2004 S.O. 44(E), broadcasting services were notified as being part of 'telecommunication services'. The TRAI Act also provides for the creation of the Telecom Dispute Settlement Appellate Tribunal for the hearing and disposal of appeals against the orders of the TRAI, and the adjudication of disputes between a licensor and a licensee, two service providers or between a service provider and a group of consumers etc.

INDECENT REPRESENTATION OF WOMEN (PROHIBITION) ACT, 1986:

This is an Act to prohibit indecent representation of women through advertisements or in publications, writings, paintings, and figures or in any other manner and for matters connected therewith or incidental thereto. The Act puts an express prohibition on any person from publishing, or causing to be published, or take part in the publication of any advertisement which contains indecent representation of women in any form where the terms 'indecent representation of women' means the depiction in any manner of the figure of a woman, her form or body or any part thereof in such a way as to have the effect of being indecent, or derogatory to, or denigrating, women, or is likely to deprave, corrupt or injure the public morality or morals. Should any person violate the provisions of the Act, then in such case the officials of the State Government so authorised may seize any advertisement or representation that contravenes any of the provisions of the Act. Where an offence under this Act has been committed by a company, every person, who, at the time the offence was committed, was in charge of, and was responsible to, for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

ADVERTISING AGENCIES ASSOCIATION OF INDIA RULES AND REGULATIONS, 1990

The Advertising Agencies Association of India ("**AAAI**") formed in 1945, national organisation of advertising agencies to promote their interests, laid down its rules and regulations in 1990 (the "**AAAI Rules and Regulations**"), regulating and applying to inter alia advertiser agencies, members and media houses. The AAAI Rules and Regulations also include bye-laws providing for the procedure of election of advertiser members, qualifications, member obligations to each other and the clients, and rules for advertising ethics and standards (the "**Bye-Laws"**). The objectives of the Bye Laws are to (i) regulate membership criteria for AAAI, (ii) ensure obligations of members to each other, suppliers, fellow agencies and clients are met, (iii) regulate the advertiser agency service standards, (iv) regulate standards of advertising practice, (v) regulate ethical standards between advertisers and (vi) regulate ethical standards governing advertiser agencies and media houses. The Bye-Laws prohibit members from using canvassing strategies to the detriment of other advertisers, or using speculative campaigning strategies without a firm offer, Further, it prevents agency members from engaging in business which is conditional upon payment to a third party member for brokering or otherwise. The Bye-Laws also prevent agency members from using unfair methods that are derogatory or defamatory to other advertisers or advertisements.

The AAAI Rules and Regulations also provide agency service standards ("**Service Standards"**) mandating that advertising services shall consist of research on the products or services to determine advantages and disadvantages, and their relation to competition. It must also involve an analysis of the present and potential market in which such a product or service is adoption, which would involve studying its location, extent of possible sale, season, trade and economic condition, nature and amount of competition and social conditions. The Service Standards also mandate cooperation with the clients marketing team, to ensure greatest effect from advertising. Further, the code of standards of advertising practice, also part of the AAAI Rules and Regulations prescribe rules of advertising ethics and conduct that are to be adhered to by the advertiser, the publisher and the distributor of an advertisement. These mandate that advertising must conform to the laws, and the moral and aesthetic sentiments of the country in which it is published. The advertisement must neither distort facts and mislead by way of implications and omissions, nor contain exaggerated claims. These rules of ethics governing advertising agencies and media provides that the purchaser of the advertisement is entitled to know the number, general character and distribution of persons likely to be reached by the advertisement and to receive genuine cooperation from the media. Further, it mandates that a clear and full statement of rates and discounts applicable to various classifications advertising must be published by every medium and adhered to. The AAAI Rules and Regulations promotes fair competition between advertisers in the market and prohibits the use of imitation to confuse the customers.

IT (INTERMEDIARY GUIDELINES & DIGITAL MEDIA ETHICS CODE) RULES, 2021

These Rules, notified under the Information Technology Act, 2000, establish due diligence requirements for intermediaries, including social media platforms, and lay down a code of ethics for digital media. They mandate grievance redressal mechanisms, content takedown protocols, and the appointment of compliance officers for significant intermediaries. The Rules aim to enhance accountability, ensure online safety, and regulate digital content in line with Indian laws.

OTHER LAWS REGULATING ADVERTISEMENT INDUSTRY DIRECTLY OR INDIRECTLY:

(a) The Drugs and Magical Remedies (Objectionable Advertisements) Act, 1954

(b) Emblems and Names (Prevention of Improper Use) Act, 1950;

(c) Cigarettes and other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003.

TAX RELATED LAWS

INCOME TAX ACT, 2025 AND THE INCOME TAX RULES, 2026, AS AMENDED BY THE FINANCE ACT IN RESPECTIVE YEAR

The Income Tax Act, 2025 (the "**IT Act**") is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. With effect from April 01, 2026, the government enacted the Income-tax Act, 2025, pursuant to which a comprehensive and simplified framework for taxation has been introduced, including streamlined provisions relating to computation of income, classification of income, and compliance requirements.

THE PROFESSIONAL TAX

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

THE GOODS AND SERVICES TAX ("GST")

The GST is applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination-based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central GST (CGST) as provided by the CGST Act and that to be levied by the States is called the State GST (SGST) as given under the SGST Acts. An Integrated GST (IGST) under the IGST Act is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST is to be levied at rates to be jointly decided by the Centre and States.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

There are indirect taxes that are levied and collected by the Central and State Government which are now subsumed under GST. Some of the taxes which were applicable to the Company are as follows:

(a) Service Tax

(b) Value Added tax

(c) The Central Sales Tax Act, 1956

STATE TAX ON PROFESSION, TRADES, CALLINGS AND EMPLOYMENT RULES, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains invocations. The professional tax is charged as per List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

INTELLECTUAL PROPERTY RELATED LAWS

COPYRIGHT ACT, 1957 (COPYRIGHT ACT)

The Copyright Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years from the beginning of the next calendar year, following the year in which the work is first published.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies including imprisonment of the accused and the imposition of fines and seizure of infringing copies.

THE TRADE MARKS ACT, 1999 ("TRADEMARK ACT")

The Trademark Act provides for the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Applications for a trade mark registration may be made for in one or more classes. Once granted, trade mark registration is valid for ten years unless cancelled.

The Trade Mark (Amendment) Act, 2010 has been enacted by the Government of India to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trade mark in other countries.

India is a member of the Madrid Protocol, which enables Indian nationals as well as foreign nationals to seek international registration and protection of trade marks in multiple jurisdictions through a single application process, subject to the applicable laws of the designated countries.

THE PATENTS ACT, 1970:

The patent regime in India is governed by the Patents Act, 1970, ("**Patents Act**") and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines "inventive step" to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

THE DESIGNS ACT, 2000:

The Designs Act, 2000 ("**Designs Act**") prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and *inter alia*, provides for application for registration of designs, copyright in registered designs, etc. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller- General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

EMPLOYMENT AND LABOUR LAWS

THE EMPLOYEES" PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952, as amended from time to time ("**EPF Act**"), mandates provisioning for provident fund, family pension fund and deposit linked insurance in factories and other establishments for the benefits of the employees. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities.

THE EMPLOYEES" STATE INSURANCE ACT, 1948 (THE "ESI ACT")

The promulgation of Employees' State Insurance Act, 1948 ("**Act**") envisaged an integrated need based social insurance scheme that would protect the interest of workers in contingencies such as sickness, maternity, temporary or permanent physical disablement, death due to employment injury resulting in loss of wages or earning.

All the establishments to which the Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

THE EQUAL REMUNERATION ACT, 1976

Equal Remuneration Act, 1976 was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution. The act provides for payment of equal remuneration to men and women workers and for prevention of discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

PAYMENT OF GRATUITY ACT, 1972

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary.

The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

(a) on his/her superannuation;

(b) on his/her retirement or resignation;

(c) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply)

A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day.

PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965 is applicable to every factory and every other establishment employing twenty (20) or more persons. Every employee shall be entitled to be paid by his employer in an accounting year, bonus, in accordance with the provisions of this Act, provided he has worked in the establishment for not less than thirty working days in that year.

THE MATERNITY BENEFIT ACT, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It provides, inter alia, for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women, etc. Government, further amended the Act which is known as The Maternity Benefit (Amendment) Act, 2016, effective from March 28, 2017 introducing more benefits for pregnant women in certain establishments.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

THE CODE ON SOCIAL SECURITY, 2020

The Code on Social Security, 2020 ("**Code**") received the assent of the President of India on September 28, 2020 and was published in the Official Gazette. The Code has been brought into effect, through a notification, from November 21, 2025. The objective of the Code was to amend and consolidate the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Social Security (Central) Rules, 2026, operationalising the SS Code for establishments in respect of which the Central Government is the appropriate government, were notified on May 8, 2026; corresponding state rules remain at varying stages of notification across states, and the erstwhile enactments listed above continue to apply in a transitional capacity to the extent not yet superseded. The following erstwhile enactments, now consolidated under the SS Code (and, where applicable, the other Labour Codes referred to below), may continue to be relevant during the transition period: (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii)The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The Unorganised Workers' Social Security Act, 2008.

THE CODE ON WAGES, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019 pertaining to the central advisory board. The implementation of this code came into effect, through a notification, from November 21, 2025. The Code on Wages (Central) Rules, 2026, operationalising the Wage Code for establishments in respect of which the Central Government is the appropriate government, were notified on May 8, 2026. The Wage Code subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

THE INDUSTRIAL RELATIONS CODE, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020. It subsumed three existing legislations, namely the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The provisions of this code came into effect, through a notification, from November 21, 2025. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The Industrial Relations (Central) Rules, 2026, operationalising the Code for establishments in respect of which the Central Government is the appropriate government, were notified on May 8, 2026.

THE OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020. It subsumed thirteen existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, etc. The provisions of this code came into effect, through a notification, from November 21, 2025. The Occupational Safety, Health and Working Conditions (Central) Rules, 2026, operationalising the Code for establishments in respect of which the Central Government is the appropriate government, were notified on May 8, 2026, and provide for the safety, health and working conditions of dock workers, building and other construction workers, mine workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

FOREIGN REGULATIONS

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 ("FTA")

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999

When a business enterprise imports goods from other countries, exports its products to them or makes investments abroad, it deals in foreign exchange. Foreign Exchange Management Act, 1999 ("**FEMA**") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FOREIGN DIRECT INVESTMENT POLICY:

Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. As per the FDI Policy of India, as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and the provisions of the Foreign Exchange Management Act, 1999 along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, 100% foreign investment through the automatic route, i.e., without requiring prior approval of government, has been permitted in the advertising sector in India.

FEMA REGULATIONS:

Under the applicable FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of investments in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. In this regard, the RBI, in exercise of its power under the FEMA, has notified regulations to prohibit, restrict or regulate, transfer by or issue security to a person resident outside of India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulations by the RBI, and the policy/ies that are prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India.

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 ("FTA") AND FOREIGN TRADE (REGULATION) RULES, 1993 ("FT Rules"):

In India, the main legislation governing foreign trade is the FTA. The FTA read along with the FT Rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. Under the FTA, the Government of India is empowered to make provisions *inter alia* to prohibit, restrict and regulate exports and imports formulate and announce export and import policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

<u>GENERAL LEGISLATIONS</u>

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

(a) where the investment in plant and machinery does not exceed twenty-five Lakh rupees shall be regarded as a micro enterprise;

(b) where the investment in plant and machinery is more than twenty-five Lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;

(c) Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ("**Council**"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmers, guidelines or instructions, as it may deem fit. In case of any offences under the MSMED Act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under the MSMED Act.

THE COMPANIES ACT, 2013

The Companies Act, 2013 ("**Companies Act**"), which replaced the erstwhile Companies Act, 1956 applies to all the companies incorporated either under the Companies Act or under the previous law. The Companies Act deals with matters such as incorporation of companies including procedure for incorporation and post-incorporation along with conversion of a private company into a public company and *vice versa*. In case of public company, a company can be formed by seven or more persons while in case of private company it can be formed by two or more persons. Apart from the above, significant provisions have in the Companies Act deals with matters*, amongst others,* corporate social responsibility, general meetings etc.

SEBI REGULATIONS:

The Securities and Exchange Board of India (SEBI) is the primary regulatory body established under the Securities and Exchange Board of India Act, 1992 for securities market transactions including regulation of listing and delisting of securities. As such there are various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contracts Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

THE INDIAN CONTRACT ACT, 1872:

The Indian Contract Act, 1872 ("**Contract Act**") occupies the most important place in commercial law in India. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected due to violation of such rights and obligations. In this regard, the Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

THE COMPETITION ACT, 2002:

The Competition Act, 2002 (the "**Competition Act**") , as amended from time to time, aims to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interests of the consumers and to ensure freedom of trade in India. The Competition Act specifically prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also establishes the Competition Commission of India (the "**CCI**") as the authority mandated to implement the Competition Act and to be responsible for eliminating practices having adverse effect on competition, promoting and sustaining competition, protecting interest of consumers and ensuring freedom of trade. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

THE INDIAN STAMP ACT, 1899:

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.As such, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

THE REGISTRATION ACT, 1908:

The purpose for the introduction of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

NEGOTIABLE INSTRUMENTS ACT, 1881:

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881 (the "**N.I. Act**"). The N.I. Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the N.I. Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

CONSUMER PROTECTION ACT, 2019:

The Consumer Protection Act, 2019 ("**Act**") repeals the earlier Consumer Protection Act, 1986 and was enacted to provide simpler and quicker access to redress consumer grievances. The Consumer Protection Act 2019 contains certain provisions with regards to false and misleading advertisements. It also provides a penalty for the same. However, it does not specifically deal with the liability of the advertising agency or service provider, who is simply involved in providing the advertising services to the manufacturer, trader, retailer etc. But the advertising agency or service provider still needs to be conscious of the Consumer Protection Act 2019, and hence our company needs to be compliant of the Consumer Protection Act 2019.

Section 21 of the Act provides that "Where the Central Authority is satisfied after investigation that any advertisements is false or misleading and is prejudicial to the interest of any consumer or is in contravention of consumer rights, it may, by order, issue directions to the concerned trader or manufacturer or endorser or advertiser or publisher, as the case may be, to discontinue such advertisement or to modify the same in such manner and within such time as may be specified in that order".

PROPERTY RELATED LAWS:

The Company is required to comply with central and state laws in respect of property and land related matters. Central laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Indian Easements Act, 1882, amongst others. In addition, regulations relating to classification of land may also be applicable. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws and regulations governing planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

LIMITATION ACT, 1963:

The law relating to limitation in India is the Limitation Act, 1859 which was subsequently superseded by the Limitation Act, 1963 and came into force from 1st of January, 1964. The Limitation Act was enacted for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing the time period for barring legal actions. According to Section

2 (j) of the Limitation Act, 1963, period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period 'means the period of limitation computed in accordance with the provisions of the Limitation Act.

BHARTIYA NAGRIK SURAKSHA SANHITA ACT, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

BHARTIYA SAKSHYA ADHINIYAM ACT, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

LOCAL LAWS:

SHOPS AND ESTABLISHMENTS LEGISLATIONS:

As per the provisions of shops and establishment legislations applicable in the States where our offices/ establishments are set up, for each such office/ establishment, the establishments are required to be registered under the respective legislations applicable in the State. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Corporate Profile and Brief History of our Company

Our Company was originally incorporated as a Private Limited Company under the erstwhile Companies Act, 1956 under the name and style of "*Liqvd Digital India Private Limited*" pursuant to certificate of incorporation dated May 03, 2013 issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into public limited company pursuant to special resolution passed by the shareholders at the EGM held on February 17, 2025, and consequently, the name of our Company was changed to "*Liqvd Digital India Limited*" and a fresh certificate of incorporation consequent upon conversion from private company to public company was issued by RoC, Central Processing Centre on April 03, 2025 bearing CIN U74999MH2013PLC242904.

Changes in Registered Office

Our Company was originally incorporated with its registered office at 311, Swastik Chambers, S.T. Road, Chembur (East), Mumbai - 400071, Maharashtra, India. Details of subsequent change in the registered office of our Company is set as below:

Effective Date	Old Address	New Address	Reasons for change
March 15, 2014	311, Swastik Chambers, S.T. Road, Chembur (East), Mumbai-400071, Maharashtra India.	Hind Services Industries Premises, Unit No.314, 3rd Floor, Near Chaityabhoomi, Shivaji Park, Dadar-West, Mumbai- 400028, Maharashtra, India.	Administrative purpose
February 10, 2015	Hind Services Industries Premises, Unit No.314, 3rd Floor, Near Chaityabhoomi, Shivaji Park, Dadar-West, Mumbai-400028, Maharashtra, India.	Queens Mansion, 1st Floor, Prescot Road, Fort, Mumbai - 400001, Maharashtra, India.	Administrative purpose
June 25, 2025	Queens Mansion, 1st Floor, Prescot Road, Fort, Mumbai - 400001, Maharashtra, India.	B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail, MIDC, Andheri East, Chakala MIDC, Mumbai – 400093, Maharashtra, India.	Administrative purpose

Main Objects of our Company

The main objects of our Company, as contained in the Memorandum of Association are as follows:

1. *To carry on the business of digital marketing focusing on the experimental marketing solutions for brands in India Including providing services of creative solutions, augmented reality, social media marketing, mobile marketing, localized services, providing creative solutions against commission/ retainer based commercial arrangements.*

2. *To carry on the business of creating, delivering and certifying digital and other marketing training courses and to undertake research which would include on ground and online consumer interactions to have a scientific process of data collection.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Red Herring Prospectus:

Date of Shareholders' Meeting	AGM/ EGM	Particulars of Changes in Memorandum of Association
September 14, 2020	EGM	Clause V of MoA of our Company was amended to reflect increase in authorised share capital of our Company from ₹ 50,00,000 divided into 5,00,000 equity shares of face value of ₹ 10 each to ₹ 2,50,00,000 divided into 25,00,000 equity shares of face value of ₹ 10 each

Date of Shareholders' Meeting	AGM/ EGM	Particulars of Changes in Memorandum of Association
March 06, 2023	EGM	Clause V of MoA of our Company was amended to reflect increase in authorised share capital of our Company from ₹ 2,50,00,000 divided into 25,00,000 equity shares of face value of ₹ 10 each to ₹ 4,00,00,000 divided into 40,00,000 equity shares of face value of ₹ 10 each
January 02, 2025	EGM	Clause V of MoA of our Company was amended to reflect increase in authorised share capital of our Company from ₹ 4,00,00,000 divided 40,00,000 Equity Shares of ₹ 10 /- each to ₹ 7,00,00,000 divided into 70,00,000 Equity Shares of ₹ 10/-each
February 17, 2025	EGM	Clause I of our Memorandum of Association was amended to reflect the change in our name from '*Liqvd Digital India Private Limited'* to '*Liqvd Digital India Limited*' pursuant to conversion of our Company from a private limited company into a public limited company.
August 26, 2025	AGM	Clause V of MoA of our Company was amended to reflect increase in authorised share capital of our Company from ₹ 7,00,00,000 divided into 70,00,000 Equity Shares of ₹ 10/-each to ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹ 10/- each.
August 26, 2025	AGM	Clause V of MoA of our Company was amended to reflect split of face value of Equity Shares in authorised share capital of our Company from ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹ 10/- each to ₹ 12,00,00,000 divided into 2,40,00,000 Equity Shares of ₹ 5/- each.

ADOPTING NEW ARTICLES OF ASSOCIATION OF OUR COMPANY

Our Company has adopted a new set of Articles of Association of our Company in accordance with applicable provisions of the Companies Act 2013, in an EGM of our Company dated September 15, 2025.

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Event
2013	Initiates operations
2015	Concept Communication Limited acquires majority stake in the Company.
2018	Produces and launches a web series "The Good Vibes".
2018	Established Content Studio for realtime marketing, Mumbai
2020	releases a white paper on "Unfolding State of Nutrition in India"
2025	Established an AI studio for films and images, Mumbai
2025	Acquires AdLift Marketing and expands its footprint in and outside India.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Calendar Year	Particulars
2019	Winning the Creative ABBY Awards – 2019 in the category of "Branded Content and Entertainment".
2019	Winning the Media ABBY Awards – 2019 in the category of "Innovative Use of Integrated Media".
2019	Winning the in-book winners 2019 Kyoorius Creative Awards in the category of "Digital Audio & Video".
2019	Winning the prestigious award in the category of "Best Use of Video Content" and "Best Use of Branded Content – Digital" from Content Marketing Summit – South Asia 2019.
2023	Campaign India Digital Crest Award in Digital Craft – Art Direction/Communication in Digital Design.
2023	Winning 7 awards at the Digixx 2023, including 4 Gold, 2 Silver, and 1 Bronze award, including the Social Media Agency of the year award
2024	India 5000 Best MSME Award
2025	Winning the Best use of content marketing (Banking Sector) by BOBCARD in FINIXX summit awards

HOLDING COMPANY OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company has one direct subsidiary and one step down subsidiary. The details of our subsidiaries are set forth below:

1. **AdLift Marketing Private Limited**

   Corporate Information

   AdLift Marketing Private Limited was incorporated as a private limited company on July 26, 2012, under the Companies Act and was granted a certificate of incorporation by the Registrar of Companies on July 26, 2012. The corporate identity number of AdLift Marketing Private Limited is U52590DL2012PTC239375. The registered office of AdLift Marketing Private Limited is situated 20 Rajpur Road, Civil Lines, Delhi – 110054, India.

   Nature of Business

   AdLift Marketing Private Limited is authorised to carry on the business of providing internet marketing and web, software and mobile development services to companies including but not limited to search engine marketing, search engine optimization, mobile search engine optimization, mobile search marketing, social media marketing, social media optimization, mobile application development, mobile site development and application development.

   Capital Structure

   The authorised share capital of AdLift Marketing Private Limited is ₹ 2,00,000 divided into 2,00,000 equity shares of face value of ₹1 each and the issued, subscribed and paid-up capital of the Company is ₹ 1,00,000 divided into 1,00,000 equity shares of face value of ₹1 each.

   Shareholding Pattern

   The shareholding pattern of AdLift Marketing Private Limited is as set forth below:

Name of the shareholder	Number of equity shares of face value of ₹1 each	Percentage of the total shareholding (%)
Mr. Prashant Puri	20,890	20.89
Mr. Vivek Pahwa	2,321	2.32
Liqvd Digital India Limited	76,787	76.79
Monish Suresh Sanghavi*	1	Negligible
Sunil Jagdish Gangras*	1	Negligible
Total	**1,00,000**	**100**

**Holding shares as nominees of Liqvd Digital India Limited.*

The details of our step-down subsidiary are set forth below:

2. **AdLift INC**

   Corporate Information

   AdLift INC was incorporated as a general stock corporation authorised to issue 10,000 shares of stock on May 07, 2014 under the laws of California. The registration number of AdLift INC is 3673715. The registered office of AdLift INC is situated at 533 Airport Blvd. Suite 510, 5th Floor, San Francisco, California 94010, United States.

   Nature of Business

   The Company is engaged in consulting services in the field of internet marketing. The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organised under the general corporation law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California corporations code.

Capital Structure

The authorized capital of the Company consists of 10,000 common shares with no value. As on date, the issued, and subscribed capital of the Company is 10,000 shares consisting of 10,000 common shares of no-par value.

Shareholding Pattern

Name of the shareholder	Number of shares	Percentage of the total shareholding (%)
AdLift Marketing Private Limited	10,000	100.00
Total	**10,000**	**100.00**

KEY FINANCIAL INFORMATION

The details of the key financial information of our Subsidiaries for Fiscal 2026, 2025, and 2024 is available at https://liqvd.asia/.

COMMON PURSUITS

Our Subsidiaries are authorised under their constitutional documents, and are engaged in similar line of business as that of our Company. However, there is no conflict of interest amongst our Subsidiaries and our Company as these Subsidiaries are controlled by our Company.

Our Company shall ensure necessary procedures and practices are permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. Our Company has not encountered any instances of conflict in the past.

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

BUSINESS INTEREST BETWEEN OUR COMPANY AND OUR SUBSIDIARIES

Our Subsidiaries do not have any business interest in our Company other than as stated in *"Our Business"* on page 220

OTHER CONFIRMATIONS

Listing

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, neither have our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Conflict of Interest

There is no conflict of interest between the Subsidiaries or any of its directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between the Subsidiaries or any of its directors and the suppliers and third-party service providers of our Company (who are crucial for the operations of our Company).

ASSOCIATE COMPANY AND JOINT VENTURE OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any associate company or Joint Venture.

CAPACITY OR FACILITY CREATION AND LOCATIONS OF PLANTS

Since we are a service - oriented Company, details pertaining to capacity / facility creation, location of plant are not applicable.

TIME AND COST OVER-RUNS IN SETTING UP PROJECTS

There have been no time or cost overruns in the setting up of projects by our Company since incorporation.

DEFAULTS OR RE-SCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Red Herring Prospectus, there has been no default or re-scheduling/ re-structuring of borrowings availed by our Company from any financial institutions or banks.

SIGNIFICANT STRATEGIC PARTNERS

As of the date of this Red Herring Prospectus, our Company does not have any significant strategic partner.

SIGNIFICANT FINANCIAL PARTNERS

Apart from the various arrangements with the bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of this Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details regarding key products or services launched by our Company, entry into new geographies or exit from existing markets, please refer the section titled '*Our Business*' beginning on page 220 of this Red Herring Prospectus.

DETAILS REGARDING MATERIAL ACQUISITIONS OR MERGERS, AMALGAMATIONS IN THE LAST 10 YEARS

Except as disclosed below, our Company has not acquired any material business or undertaken any mergers or amalgamations in the last 10 years:

Digiboxx Technologies and Digital India Private Limited ("Digiboxx")

Our Company subscribed to 1,50,000 equity shares as the initial subscriber to the Memorandum of Association and Articles of Association of Digiboxx Technologies and Digital India Private Limited ("**Digiboxx**") representing 15% of the paid-up share capital of ("**Digiboxx**"). The Company was incorporated as a private limited company under the provisions of the Companies Act, 2013, under the name '*Digiboxx Technologies and Digital India Private Limited*', pursuant to a certificate of incorporation dated November 09, 2020, issued by the Registrar of Companies, Maharashtra at Mumbai.

XcelAhead Education Private Limited

Our Company subscribed to 1,27,500 equity shares as the initial subscriber to the Memorandum of Association and Articles of Association of XcelAhead Education Private Limited ("**XcelAhead**") representing 51% of the paid-up share capital of (**"XcelAhead**"). The Company was incorporated as a private limited company under the provisions of the Companies Act, 2013, under the name '*Xcelahead Education Private Limited*', pursuant to a certificate of incorporation dated February 11, 2020, issued by the Registrar of Companies, Maharashtra at Mumbai.

AdLift Marketing Private Limited

Pursuant to a share purchase agreement dated March 19, 2025 ("**AdLift SPA**") entered between AdLift Marketing Private Limited ("**AdLift Marketing**"), our Company, Mr. Prashant Puri and Mr. Vivek Pahwa ("**Shareholders of AdLift Marketing**"), our Company acquired 51,000 (Fifty-One Thousand) equity shares of Face Value of ₹1 of AdLift Marketing from the Shareholders of AdLift Marketing on April 03,2025, for a cash consideration of ₹ 12,00,00,000 (Twelve Crores Only) and a non-cash consideration pursuant to which 1,50,000 (One Lakh and Fifty Thousand Equity Shares) Equity Shares of face value ₹10 each of our Company were allotted to each of the Shareholders of AdLift Marketing at Rs. 200 per Equity Share. The fair value per equity share of our Company for the purpose of this issuance was determined to be Rs. 190 per share by a registered valuer, Mr. Gaurav K Maheshwari pursuant to valuation report dated February 01, 2025. Pursuant to the aforementioned transaction, AdLift Marketing Private Limited became a subsidiary of our Company.

Additionally, our Company entered into a shareholders' agreement dated March 19, 2025 ("**AdLift SHA**") with the Shareholders of AdLift Marketing, which governs the rights and obligations of shareholders until the acquisition of balance 49,000 equity shares from Shareholders of AdLift Marketing.

The AdLift SPA and amendment to AdLift SPA dated September 15, 2025 that governs the terms and conditions to acquire additional equity shares of AdLift Marketing, thereby increasing our stake in AdLift Marketing.

For further details, see "*Objects of the Offer – Acquisition of additional shareholding in certain Subsidiaries – AdLift Marketing Private Limited*" on page 105.

DETAILS REGARDING DIVESTMENTS OF BUSINESS/ UNDERTAKINGS IN THE LAST 10 YEARS

Except as disclosed below, our Company has not divested any business/ undertaking in the last 10 years:

Digiboxx Technologies and Digital India Private Limited

Our Company disinvested its entire holding of 1,50,000 equity shares in Digiboxx Technologies and Digital India Private Limited through share transfers duly approved by the Board of Directors of the Company vide resolution dated November 10, 2020 and August 01, 2021. Pursuant to share transfer deeds dated November 30, 2020, 75,000 equity shares were transferred to Mr. Arnab Mitra. Subsequently, pursuant to share transfer deed dated August 10, 2021, the remaining 75,000 equity shares were transferred to Avik Sanyal HUF.

XcelAhead Education Private Limited

Our Company disinvested its entire holding of 1,27,500 equity shares in XcelAhead Education Private Limited through share transfers duly approved by the Board of Directors of the Company vide resolution dated August 16, 2021. Pursuant to the share transfer deeds dated August 30, 2021, the equity shares were transferred as follows: 50,000 shares to Mr. Vivek Suchanti, 2,500 shares to Mr. Ranjan Upadhyay, 12,500 shares to Mr. Rajesh Turakhia, 25,000 shares to Mr. Ravi Gupta, and 37,500 shares to Mr. Ashish Motilal Jalan.

ANY REVALUATION OF ASSETS, IN THE LAST 10 YEARS

As on date of this Red Herring Prospectus, our Company has not re-valued its assets in the last 10 years.

COLLABORATION AGREEMENTS

As on the date of this Red Herring Prospectus, our Company has not entered into any collaboration agreements.

SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS

Shareholders' Agreement:

As on date of this Red Herring Prospectus, there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se Shareholders with regard to rights and obligations in connection with the securities of our Company:

Business Agreement dated August 28, 2025 between our Company and Corporate Promoter, Concept Communication Limited:

Our Company has entered into an agreement dated August 28, 2025, with Concept Communication Limited, a leading advertising and communications agency. The agreement is valid for a period of three (3) years, appoints our company as the preferred digital media execution partner for IPO-related digital campaigns and other consolidated contracts managed by Concept Communication Limited.

Under the arrangement, our Company will provide services including digital media planning, buying, optimization, analytics, reporting, and creative adaptations across multiple platforms such as Google, YouTube, programmatic exchanges, influencer networks, and financial content portals. The engagement follows a cost-plus commercial model, with invoicing routed through Concept Communication Limited as part of its consolidated billing to IPO clients.

The agreement grants our Company exclusivity as the preferred vendor for such digital mandates of Concept Communication Limited, thereby removing the requirement for competitive pitching for IPO campaigns executed under this arrangement.

Other Agreements

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other Employee:

Except as disclosed above, as on the date of this Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the issuer:

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company.

Inter-se agreements between Shareholders:

As on the date of this Red Herring Prospectus, our Company, Promoters and Shareholders do have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature/ grant special rights to the Company/ Promoters/ Shareholders and that are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. There are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Agreement that may impact the management or control of our Company or impose any restriction or create any liability upon our Company

As of the date of this Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Guarantees given by our Promoter with respect to the Equity Shares

Except as disclosed below, our Promoter, who is also the Selling Shareholder, have not provided personal guarantees to third parties with respect to the Company as on the date of this Red Herring Prospectus:

Guarantee issued by	Name of lender/ Guarantee issued in favour of	Type of facility	Sanctioned Amount (in ₹ lakhs)	Guarantee amount (in ₹ lakhs)	Security available
Mr. Arnab Mitra	State Bank of India	Cash Credit (CGTMSE)	415	Amount outstanding as on date on enforcement of guarantee	Hypothecation of stocks, receivables and book debts of the Company

The guarantees set out above have been issued as security in connection with facilities availed by our Company. Pursuant to the terms of the guarantees, the obligation of our Promoter includes repayment of the guaranteed sum in case of default by the Company to the lender. The financial implications in case of default by the Company are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is repaid in full by the Company. Any default or failure by our Company to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter. No consideration has been paid or is payable to our Promoter for providing these guarantees. The borrowings of our Company, as applicable, are typically secured by immovable property, movable fixed assets and current assets.

For further details with respect to financing arrangements of our Company in respect of which guarantees have been given by our Promoter, including any implications in case of default, see "*Financial Indebtedness*" and "*Restated Financial Statements*" on pages 425 and 297, respectively.

OUR MANAGEMENT

1. Board of Directors

Pursuant to the requirements of the Companies Act, 2013 and the AoA, our Company is required to have not less than three Directors and not more than fifteen Directors, provided that our shareholders' may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As of the date of this Red Herring Prospectus, our Company comprises of six (6) Directors on our Board, including three (3) Executive Directors, one (1) Non-Executive Non-Independent Director, and two (2) Non-Executive Independent Directors (including one (1) Independent Woman Director).

Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus:

Sr. No.	Name, designation, address, date of birth, age, experience, occupation, qualification, nationality, current term with date of appointment, period of directorship and DIN	Other directorships
1.	**Mr. Arnab Mitra*** ***Designation:*** Chairman Managing Director ***Address:*** 2507 A3 Sky forest, Senapati Bapat Marg, Jupiter Mills Lower Parel, Mumbai – 400013, Maharashtra, India. ***Date of Birth:*** May 07, 1982 ***Age:*** 44 years ***Experience:*** 17 years ***Occupation:*** Salaried Professional ***Qualification:*** Passed the final examination of Bachelor of Technology in the Information Technology from Asansol Engineering College (Asansol), from West Bengal University of Technology ***Nationality:*** Indian ***Current Term:*** For a period of 3 years, with effect from December 09, 2023 to December 08, 2026, liable to retire by rotation. ***Period of Directorship:*** Since May 03, 2013 ***DIN:*** 06384015	**Indian Companies:** 1. AdLift Marketing Private Limited 2. Digiboxx Technologies And Digital India Private Limited 3. Chillimonster Investment Services Private Limited **Foreign Companies:** Nil
2.	**Mr. Monish Suresh Sanghavi** ***Designation:*** Whole-time Director ***Address:*** 602, Shantivan-2/A, Raheja Township, Malad East, Mumbai – 400097, Maharashtra, India. ***Date of Birth:*** May 18, 1986 ***Age:*** 40 years ***Experience:*** 13 years ***Occupation:*** Salaried Professional	**Indian Companies:** Nil **Foreign Companies:** Nil

Sr. No.	Name, designation, address, date of birth, age, experience, occupation, qualification, nationality, current term with date of appointment, period of directorship and DIN	Other directorships
	Qualification: Degree of Master of Science in Marketing Management from University of Southampton ***Nationality:*** Indian ***Current Term:*** For a period of 3 years, with effect from April 07, 2025 to April 06, 2028, liable to retire by rotation. ***Period of Directorship:*** Since March 04, 2024 ***DIN:***06427807	
3.	**Mr. Sunil Jagdish Gangras** ***Designation:*** Whole-time Director ***Address:*** B/7, Shri Jagdamba CHS, Rajaji Path, Cross Lane 4, Near Madrasi Mandir, Dombivli East, Tilaknagar Thane – 421201, Maharashtra, India. ***Date of Birth:*** October 03, 1977 ***Age:*** 48 years ***Experience:*** 12 years ***Occupation:*** Salaried Professional ***Qualification:*** Degree of Bachelor of Science (Chemistry) from D.S.P. Mandal's K.V. Pendharkar College of Arts, Science and Commerce, University of Mumbai and holds a post graduate Diploma in Advertising and Public Relations from Hyderabad (Sind) National Collegiate Board, Mumbai and K.C. College of Management Studies, Mumbai. ***Nationality:*** Indian ***Current Term:*** For a period of 3 years, with effect from April 07, 2025 to April 06, 2028, liable to retire by rotation. ***Period of Directorship:*** Since March 04, 2024 ***DIN:***10531921	**Indian Companies:** Nil **Foreign Companies:** Nil
4.	**Mr. Ashish Motilal Jalan** ***Designation:*** Non-Executive Non-Independent Director ***Address:*** A 2204, Rustomjee Crown, Gokhale Road, Near Motilal Oswal Bldg, Prabhadevi, Mumbai, PO: Prabhadevi, DIST: Mumbai City, 400025 Maharashtra , India. ***Date of Birth:*** June 30, 1972 ***Age:*** 54 years ***Experience:*** 21 years ***Occupation:*** Business ***Qualification:*** passed the final examination of the Institute of Chartered Accountant of India ***Nationality:*** Indian	**Indian Companies:** 1. Concept Communication Limited 2. Eleven Brand Works Limited 3. Niqx Informatics And Analysis Private Limited 4. Puzzle Media Limited (formely known as Zzebra Public relations Limited w.e.f November 18, 2025) 5. AdLift Marketing Private Limited 6. Lastmile Solutions India Private Limited 7. Concept Productions Limited 8. Concept Public Relations India Limited [CN] 9. Digiboxx Technologies And Digital India Private Limited 10. Alegre Invest Private Limited

Sr. No.	Name, designation, address, date of birth, age, experience, occupation, qualification, nationality, current term with date of appointment, period of directorship and DIN	Other directorships
	Current Term: Liable to retire by rotation. ***Period of Directorship:*** Since February 10, 2015. ***DIN:*** 00307605	11. STC Securities Private Limited **Foreign Companies:** Nil
5.	**Ms. Anasuya Chaudhuri Ghosh** ***Designation:*** Non-Executive Independent Director ***Address:*** 701/702, Horizon, Sahara Apt, 7th floor, Govandi, Deonar Farm Road, Mumbai – 400 088, Maharashtra, India. ***Date of Birth:*** October 25, 1975 ***Age:*** 50 years ***Experience:*** 30 years ***Occupation:*** Professional ***Qualification:*** Bachelor's degree in arts from the Indira Gandhi National Open University, and Post Graduate Diploma in Cyber Law and Cyber Forensics (Distance Education Programme) from the National Law School of India University ***Nationality:*** Indian ***Current Term:*** For a period of 5 years, with effect from February 17, 2025 to February 16, 2030, not liable to retire by rotation. ***Period of Directorship:*** Since February 17, 2025 ***DIN:*** 10922749	**Indian Companies:** Nil **Foreign Companies:** Nil
6.	**Mr. Satish Inani** ***Designation:*** Non-Executive Independent Director ***Address:*** B-302, Green Avenue 2, Raheja Estate, Kulupwadi, Borivali East, Mumbai – 400066, Maharashtra, India ***Date of Birth:*** March 23, 1982 ***Age:*** 44 years ***Experience:*** 16 years ***Occupation:*** Professional ***Qualification:*** Chartered Accountant ***Nationality:*** Indian ***Current Term:*** Appointed for a period of 5 years, with effect from September 15, 2025 to September 14, 2030, not liable to retire by rotation ***Period of Directorship:*** Since September 12, 2025 ***DIN:*** 08322105	**Indian Companies:** 1. Visdem Technosys Limited (*formerly known as Kundan Edifice Limited*) **Foreign Companies:** Nil

**Please refer to the risk factor titled "Our Promoter and Managing Director, Mr. Arnab Mitra, has signed our financial statements during the period of his disqualification under section 164 of the Companies Act, 2013, for being director of M/s. Binaryedge Education and Research Private Limited, a company which failed to file its Annual returns and Financial Statements for a continuous period of 3 years." on page 30*

2. **Brief Biographies of Directors**

Mr. Arnab Mitra, aged 44 years**,** is one of the Promoter and currently the Managing Director of our Company. He has passed the final examination of Bachelor of Technology in the Information Technology from Asansol Engineering College (Asansol), from West Bengal University of Technology. He is having more than 16 years of experience in digital marketing. He was previously associated with MPG Leading new thinking as a Head – Strategy, Starcom Media Vest (a division of TLG India Private Limited) as National Director – Digital. He has been associated with the Company from inception.

Mr. Monish Suresh Sanghavi, aged 40 years**,** is the Business Head and the Whole Time Director of our Company from April 7, 2025. He holds a degree of Master of Science in Marketing Management from University of Southampton. He has been conferred the '*40 under 40*' recognition by Agency Reporter for being among the most disruptive minds in the field of advertising. He was previously associated with Interface Business Solutions (India) Private Limited as Senior Digital Marketing Manager, Grandmother India Design Private Limited as Assistant Client Servicing Manager, and Makani Creatives Private Limited as Brand Manager. He is having more than 13 years of experience in digital marketing. He was associated with the Company from November 20, 2017 to March 3, 2024 as Business Head, and from March 4, 2024 to April 6, 2025 as a Professional Advisor (Business Management) and Non-Executive Director.

Mr. Sunil Jagdish Gangras, aged 48 years**,** is the Head of Creative Services and the Whole Time Director of our Company from April 07, 2025. He holds a degree of Bachelor of Science (Chemistry) from D.S.P. Mandal's K.V. Pendharkar College of Arts, Science and Commerce, University of Mumbai and also holds a post graduate Diploma in Advertising and Public Relations from Hyderabad (Sind) National Collegiate Board, Mumbai and K.C. College of Management Studies, Mumbai. He was previously associated with Orchard Advertising Private Limited as Creative Director, and Scarecrow Communications Limited as Creative Consultant. He is having more than 12 years of experience in digital marketing. He was associated with the Company from November 12, 2018 to March 3, 2024 as Head of Creative Services and from March 4, 2024 to April 6, 2025 as a Professional Advisor (Creative Services) and Non-Executive Director.

Mr. Ashish Motilal Jalan, aged 54 years**,** is one of the Promoters and Non-Executive Director of our Company. He has passed the final examination of the Institute of Chartered Accountant of India. He has work experience of more than 21 years in the field of public relation. He was previously associated with Concept Communication Private Limited as CEO, with Concept Public Relations India Limited as a Whole-Time director for a period of 15 years and as a consultant for a period of 3 years. He has been associated with the Company from February 10, 2015.

Ms. Anasuya Chaudhuri Ghosh, aged 50 years**,** is a Non – Executive Independent Director of our Company. She holds a Bachelor's degree in Arts from the Indira Gandhi National Open University and holds a Post Graduate Diploma in Cyber Law and Cyber Forensics (Distance Education Programme) from the National Law School of India University. She has cleared the advanced certificate in digital marketing and communication (online program) from Upgrad in association with MICA and completed an online program in "*Digital Transformation: Leading People, Data & Technology*" from UC Berkeley Executive Education. She has also passed the fellowship examination of Insurance Institute of India completed the advanced course of study in Principles of Home Office Life Underwriting prescribed by the Education Committee of the Academy of Life Underwriting and completed "*Challenges of Leadership*" conducted by Michigan Ross School of Business and Reliance Capital. She has work experience of more than 28 years in the field of insurance. She was previously associated with Liv Well PTE Ltd as Chief Operating Officer and Principal Officer, Star Union Dai-ichi Life Insurance as Senior Vice President, Edelweiss Tokio Life Insurance Company Limited as Senior Vice President, India First Life Insurance Company Limited as Officer on Special Duty**,** Reliance Life Insurance Company Limited (formerly known as "*AMP Sanmar Life Insurance Company Limited*") as Head Nb, Underwriting & Eb Operations, Life Insurance Corporation as Assistant and Birla Sun Life Insurance Co. Limited as a Manager. She has been awarded with a Certificate of Appreciation from the Asian Network for Quality and Vietnam Quality Association of Ho Chi Minh City for contribution as speaker at ANQ Congress 2011, and a 'Certified Corporate Director' based on the masterclass of directors given under the seal of Institute of Directors. She has been associated with the Company since February 17, 2025.

Mr. Satish Inani, aged 44 years, has been appointed as a Non-Executive Independent Director of the Company with effect from September 12, 2025. He is a qualified Chartered Accountant with over 16 years of professional experience and currently practices as a Chartered Accountant. His core expertise lies in audit and accountancy. Prior to this, he was associated with Singhvi & Sancheti, Chartered Accountants, Mumbai, where he served as a Partner.

Confirmations

- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of senior management.
- Other than statutory benefits upon termination of the employment in our Company on retirement, none of the Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.
- As on the date of this Red Herring Prospectus, none of our Directors are on the RBI list of wilful defaulters.
- As on date of this Red Herring Prospectus, none of our Directors are declared as Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Director is or was a director of any listed company during the last 5 years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the stock exchange(s), during the term of their directorship in such Company.
- None of our Director is or was a director of any listed company which has been or was delisted from any recognized stock exchange during the term of their directorship in such company.
- None of the Promoter, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or persons in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company.
- No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.
- Our Directors are not related to each other or to any of the Key Managerial Personnel and Senior Management Personnel of our Company.

3. Borrowing powers of our Board

Pursuant to a special resolution passed by our shareholders at Extraordinary General Meeting held on January 18, 2021, our Board is authorised to borrow any sum of monies from time to time notwithstanding that the sum so borrowed together with the monies, if any, already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeding the paid up capital and free reserves of our Company provided that such amount does not exceed ₹ 5000 Lakhs.

4. Terms of Appointment of the Executive Directors of our Company:

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole-Time Directors:

Particulars	Mr. Arnab Mitra*$	Mr. Monish Suresh Sanghavi	Mr. Sunil Jagdish Gangras
Appointment / Change in Designation	Originally appointed as Director w.e.f. May 03, 2013. Designated as Managing Director w.e.f., December 12, 2020 vide Board Resolution dated December 09, 2020. Re-appointed as Managing Director w.e.f December 09, 2023 vide Board Resolution dated November 13, 2023 and Shareholders Resolution dated December 07, 2023.	Originally appointed as Director w.e.f. March 04, 2024. Appointed as Whole-Time Director w.e.f., April 07, 2025, vide Board Resolution dated, April 07, 2025 and Shareholder Resolution dated August 26, 2025.	Originally appointed as Director w.e.f. March 04, 2024. Appointed as Whole-Time Director w.e.f., April 07, 2025, vide Board Resolution dated, April 07, 2025, and Shareholder Resolution dated August 26, 2025.

Current Designation	Managing Director	Whole-Time Director	Whole-Time Director
Term of Appointment	3 years Liable to retire by rotation	3 years Liable to retire by rotation	3 years Liable to retire by rotation
Remuneration & Perquisites	Fixed Remuneration: Rs.14,00,000/- p.m. (Rupees Fourteen Lakhs per month) with such increments not exceeding 30% as may be decided by the Board (including its Committee thereof) during his remaining tenure. Perquisites: a. Health Insurance Benefit: Health Insurance cover as per the Company's policy. Contribution towards Provident Fund and Superannuation Fund and / or National Pension Scheme or Annuity Fund: As per the Company's policy. Other Benefits: Leave and related benefits as per the Company's policy. Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and /or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide. Other terms and conditions including but not limited to: a. Perquisites shall be valued as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, it shall be valued at actual cost. b. Income Tax, if any, in respect of the aforesaid remuneration to be borne and paid by Mr. Arnab Mitra. c. The contribution to provident fund, gratuity and encashment of leave shall not be included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act,	Fixed Remuneration: Rs. 40,00,000 p.a. (forty lakhs per annum) with such increments not exceeding 70% from the previous base as may be decided by the Board (including its Committee thereof) during his tenure. Performance Linked Discretionary Bonus: Performance Bonus linked to the achievement of targets, as may be decided by the Board (including its Committee thereof) from time to time up to Rs. 4,00,000 (four lakhs) per annum with such increments not exceeding 70% as may be decided by the Board (including its Committee thereof) during his tenure. Perquisites: a. Health Insurance: Health insurance cover as per the Company's policy. Contribution towards Provident Fund and Superannuation Fund and / or National Pension Scheme or Annuity Fund: As per the Company's policy. Other Benefits: Leave and related benefits as per the Company's policy. Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and /or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide. Other terms and conditions including but not limited to: a. Perquisites shall be valued as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, it shall be valued at actual cost. b. Income Tax, if any, in respect of the aforesaid remuneration to be borne and paid by Mr. Monish Sanghavi.	Fixed Remuneration: Rs. 54,00,000 p.a. (fifty-four lakhs per annum) with such increments not exceeding 70% from the previous base as may be decided by the Board (including its Committee thereof) during his tenure. Performance Linked Discretionary Bonus: Performance Bonus linked to the achievement of targets, as may be decided by the Board (including its Committee thereof) from time to time, up to Rs. 6,00,000 p.a. (six lakhs per annum) with such with such increments not exceeding 70% as may be decided by the Board (including its Committee thereof) during his tenure. Perquisites: a. Health Insurance Benefit: Health Insurance cover as per the Company's policy. Contribution towards Provident Fund and Superannuation Fund and / or National Pension Scheme or Annuity Fund: As per the Company's policy. Other Benefits: Leave and related benefits as per the Company's policy. Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and /or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide. - Other terms and conditions including but not limited to: b. Perquisites shall be valued as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, it shall be valued at actual cost. c. Income Tax, if any, in

	1961. d. Reimbursement of expenses as per Company's policy	c. The contribution to provident fund, gratuity and encashment of leave shall not be included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act, 1961. d. Reimbursement of expenses as per company’s policy.	respect of the aforesaid remuneration to be borne and paid by Mr. Sunil Gangras. d. The contribution to provident fund, gratuity and encashment of leave shall not be included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act, 1961. e. Reimbursement of expenses as per company’s policy

** Vide Shareholders resolution dated August 26,2025, the Company has revised the remuneration to ₹ 14.00 lakhs p.m.*

[$]Please refer to the risk factor titled “Our Promoter and Managing Director, Mr. Arnab Mitra, has signed our financial statements during the period of his disqualification under section 164 of the Companies Act, 2013, for being director of M/s. Binaryedge Education and Research Private Limited, a company which failed to file its Annual returns and Financial Statements for a continuous period of 3 years.” on page 30

5. Payments or benefits to Directors by our Company

Except as disclosed below, our Company has not paid any compensation or granted any benefit to any of our Directors (including contingent or deferred compensation) in all capacities in the financial year ended March 31, 2026:

Compensation paid to our Directors in the financial year ended March 31, 2026:

(₹ In Lakhs)

Sr. No.	Name of Director	Compensation Paid
1.	Mr. Arnab Mitra	120.00
2.	Mr. Monish Suresh Sanghavi	35.68
3.	Mr. Sunil Jagdish Gangras	49.68
4.	Mr. Ashish Motilal Jalan	Nil
5.	Ms. Anasuya Chaudhuri Ghosh	Nil*
6.	Mr. Satish Inani	Nil*

**Excluding sitting fees paid*

There is no definitive and/or service agreement that has been entered into between our Company and Executive Directors in relation to his appointment.

The termination clause of the appointment letter includes a condition for termination or discontinuation of service after giving a notice of a specified period and any deficiency on notice period will be compensated proportionately to the compensation cost at that point and time. Accordingly, no separate agreement providing for benefits upon termination of employment is executed.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the last 2 years. The above said remuneration and perquisites are subject to the ceiling laid down in Section 197 and Schedule V of the Companies Act, 2013 and all other applicable provisions, if any, as may be amended from time to time. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by our Board upon the recommendation of the Nomination and Remuneration Committee and subject to the compliance of the applicable provisions, if any.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Sitting fees

Our AOA provides for payment of such amount of sitting fees, as the Directors may determine, from time to time, for attending every meeting of our Board or any committee of our Board, subject to the ceiling prescribed under the Companies Act, 2013. Our Board of Directors have resolved in their meeting dated February 06, 2025 for payment of not exceeding ₹ 0.1 lakh per meeting to all the Non-Executive Directors of our Company for attending such meeting of our Board or committees thereof.

Except as disclosed below, there are no sitting fees paid by our Company to our Non-Executive Independent Directors for the Financial Year ended March 31, 2026.

(₹. In Lakhs)

Sr. No.	Name of Director	Sitting Fees Paid
1.	Ms. Anasuya Chaudhuri Ghosh	0.90
2.	Mr. Satish Inani	0.40

Mr. Ashish Motilal Jalan, Non-Executive Non-Independent Director of our Company, shall not be entitled to any remuneration.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

As on the date of this Red Herring Prospectus, our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of Directors in our Company

Our AOA does not require our Directors to hold qualification shares.

The shareholding of our Directors in our Company as of the date of filing this Red Herring Prospectus, on a fully diluted basis, is set forth below:

Sr. No	Name	No. of Equity Shares of face value of ₹ 5 /- each	Percentage of the pre- Offer capital on a fully diluted basis (%)
1.	Mr. Arnab Mitra	38,77,936	24.33
2.	Mr. Monish Suresh Sanghavi	52,080	0.33
3.	Mr. Sunil Jagdish Gangras	43,400	0.27
4.	Mr. Ashish Motilal Jalan	14,36,500	9.01
5.	Ms. Anasuya Chaudhuri Ghosh	Nil	Nil
6.	Mr. Satish Inani	Nil	Nil

Interest of our Directors

a) Interest by way of Remuneration from our Company

All the Directors may be deemed to be interested to the extent of remuneration, sitting fees and reimbursement of expenses payable to them under the AOA, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors are interested to the extent of personal guarantee given by them to our Company or by their relatives or by the companies / firms in which they are interested as directors/members/partners. Further our Directors or their relatives or companies/ firms in which they are interested as directors/members/partners have not any loan from the Company. For the details of Personal Guarantee given by Directors towards financial facilities of our Company please refer to section titled '*Financial Indebtedness*' and '*Financial Information' beginning* on page 425 and 297 respectively of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding 2 years from the date of this Red Herring Prospectus in which the Directors are interested directly or indirectly.

Except as stated in the section titled '*Our Management*' or the section titled '*Financial Information* **-** *Related Party Transactions***'** beginning on pages 260 and 295 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

For details, refer '*Our Management - Remuneration/ Compensation/ Commission paid to our Directors'* as beginning on page 260 of this Red Herring Prospectus.

b) Interest as Members of our Company

Our Directors may also be regarded as interested in the Equity Shares, if any, that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and/ or trustees pursuant to this Offer. Such Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

c) Interest in formation and promotion of our Company

Except Mr. Arnab Mitra, none of our Directors have any interest in the promotion or formation of our Company. For further details, please refer to section titled *'Our Promoters and Promoter Group'* as beginning on page 284 of this Red Herring Prospectus.

d) Interest in the land and property of our Company

Except as disclosed in **'***Our Properties'* as described in section titled **'***Our Business'* beginning on page 220 and **'***Related Party Transaction'* as described on page 295, of this Red Herring Prospectus, our Directors have no interest in any land or property acquired by our Company, or proposed to be acquired by our Company.

e) Interest in the business of our Company

Except as stated in section titled *'Financial Information'* beginning on page 297, our Directors do not have any interest in our business.

f) Interest as creditors of our Company

Our Directors are interested to the extent of unsecured loans or personal guarantee, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ members/ partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as directors/ members/ partner. For the details of personal guarantee given by Directors towards financial facilities of our Company please refer to section titled **'***Financial Indebtedness'* and section titled *'Financial Information'* beginning on pages 425 and 297 respectively of this Red Herring Prospectus.

g) Interest as Key Managerial Personnel of our Company

Mr. Arnab Mitra, Managing Director; Mr. Monish Suresh Sanghavi, Whole-Time Director; Mr. Sunil Jagdish Gangras, Whole-Time Director; Mr. Kondiram Rajendra Narayankar , Chief Financial Officer, and Ms. Sonal Dilip Biyani, Company Secretary and Compliance Officer of our Company are the Key Managerial Personnel of our Company and may be deemed to be interested to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act, 2013 and AOA of our Company and to the extent of Equity Shares that may be held by them in our Company. They may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. Other than disclosed above, no other Director is interested as Key Managerial Personnel of our Company. For further details, please refer to section titled **'***Related Party Transactions***'** and section titled *'Financial Information'* beginning on page 295 and 297 of this Red Herring Prospectus.

h) Other indirect interest

Our Directors are also directors on the board, or are shareholders, members or partners of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

All the Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

i) Loans to Directors

Our Directors have not availed any loans from our Company.

j) Other confirmations

Except as disclosed below, our directors have no conflict of interest with the lessors of immovable property of the Company(crucial for operations of the Company).

Our Directors have no conflict of interest with the suppliers of raw materials and third party service providers (crucial for
operations of the Company) and the lessors of immovable property of the Company (crucial for operations of the Company).

Changes in our Board during the last 3 years:

Except as disclosed below, there have been no changes in our Board during the last 3 years.

<table>
<tr><th>Name</th><th>Date of Appointment/ Change/ Cessation w.e.f.</th><th>Reason</th></tr>
<tr><td>Mr. Arnab Mitra</td><td>December 09, 2023</td><td>Re-appointment as Managing Director</td></tr>
<tr><td rowspan="3">Mr. Monish Suresh Sanghavi</td><td>March 04, 2024</td><td>Appointment as Additional Director</td></tr>
<tr><td>September 30, 2024</td><td>Appointment as Non-executive Director</td></tr>
<tr><td>April 07, 2025</td><td>Change in designation from Non-executive Director to Whole-time Director</td></tr>
<tr><td rowspan="3">Mr. Sunil Jagdish Gangras</td><td>March 04, 2024</td><td>Appointment as Additional Director</td></tr>
<tr><td>September 30, 2024</td><td>Appointment as Non-executive Director</td></tr>
<tr><td>April 07, 2025</td><td>Change in designation from Non-executive Director to Whole-time Director</td></tr>
<tr><td>Ms. Anasuya Chaudhuri Ghosh</td><td>February 17, 2025</td><td>Appointment as Non- Executive Independent Director</td></tr>
<tr><td rowspan="2">Mr. Satish Inani</td><td>September 12, 2025</td><td>Appointment as Additional Non- Executive Independent Director</td></tr>
<tr><td>September 15, 2025</td><td>Change in designation from Additional Non- Executive Independent Director to Non-Executive Independent Director</td></tr>
</table>

Corporate governance

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations and SEBI ICDR Regulations, as may be applicable, will also be complied with to the extent applicable to our Company immediately upon the listing of the Equity Shares on the Designated Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and Committees thereof.

The Corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Red Herring Prospectus, there are 6 (six) Directors on our Board out of which 2 (two) are Non-Executive Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations, SEBI ICDR Regulations, the Listing Agreement and the Companies Act, 2013.

Committees of our Board

Our Board has constituted committees to delegate certain powers as permitted under the Companies Act, 2013.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees

a) Audit Committee
b) Stakeholders' Relationship Committee
c) Nomination and Remuneration Committee
d) Corporate Social Responsibility Committee
e) IPO Committee
f) Internal Complaints Committee

The details of the committees constituted are as follows:

a. Audit Committee

The Audit committee was constituted by a resolution of our Board dated September 12, 2025. The current constitution of the Audit Committee is as follows:

Name of the Director	Designation	Position in the Committee
Mr. Satish Inani	Non – Executive Independent Director	Chairperson
Ms. Anasuya Chaudhuri Ghosh	Non – Executive Independent Director	Member
Mr. Ashish Motilal Jalan	Non – Executive Non- Independent Director	Member

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope and function of the Audit Committee are in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The terms of reference of the Audit Committee include:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a) To investigate any activity within its terms of reference;
b) To seek information from any employee of the Company;
c) To obtain outside legal or other professional advice; and
d) To secure attendance of outsiders with relevant expertise, if it considers necessary.
e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   - matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions; and
   - modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussion with internal auditors of any significant findings and follow up thereon;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

27. To consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and

28. Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

29. Review and comment upon the report made by the statutory auditors (before submission to the Central Government) with regard to any offence involving fraud committed against the Company by its officers/employees;

30. Reviewing and approving quarterly and yearly management representation letters to the statutory auditors; and

31. Review compliance with provisions of Securities Exchange Board of India (Prevention of Insider Trading) Regulation, 2015 and shall verify that the systems for internal controls for ensuring compliance to these Regulations, are adequate and are operating effectively, as and when the regulations become applicable.

➢ The Audit Committee shall mandatorily review the following information:

Management discussion and analysis of financial condition and results of operations;

1. Management letters/letters of internal control weaknesses issued by the statutory auditors;

2. Internal audit reports relating to internal control weaknesses; and

3. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

4. Statement of deviations:
   - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

   - Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

5. The financial statements, in particular, the investments made by any unlisted subsidiary; and Such information as may be prescribed under the Companies Act and SEBI Listing Regulation.

b. Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated September 12, 2025. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Designation	Position in the Committee
Ms. Anasuya Chaudhuri Ghosh	Non – Executive Independent Director	Chairperson
Mr. Satish Inani	Non – Executive Independent Director	Member
Mr. Ashish Motilal Jalan	Non – Executive Non- Independent Director	Member

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope and function of the Nomination and Remuneration Committee are in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee include:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

   - use the services of an external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals

iv. Formulating criteria for evaluation of performance of independent directors and the Board;

v. Devising a policy on diversity of Board;

vi. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

vii. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

viii. Recommending to the board, all remuneration, in whatever form, payable to senior management;

ix. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

x. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

xi. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

xii. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

xiii. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

xiv. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

- The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

xv. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

xvi. Performing such other functions as may be necessary or appropriate for the performance of its duties; and

xvii. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

c. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was reconstituted by a resolution of our Board dated September 12, 2025. The current constitution of the Stakeholders Relationship Committee is as follows:

Name of the Director	Designation	Position in the Committee
Ms. Anasuya Chaudhuri Ghosh	Non – Executive Independent Director	Chairperson
Mr. Satish Inani	Non – Executive Independent Director	Member
Mr. Arnab Mitra	Managing Director	Member

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope and function of the Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee include:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

4. Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

5. Review of measures taken for effective exercise of voting rights by shareholders;

6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialisation etc. of shares, debentures and other securities;

8. To monitor and expedite the status and process of dematerialization and re-materialisation of shares, debentures and other securities of the Company;

9. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

d. Corporate Social Responsibility Committee

Since the Corporate Social Responsibility obligation of the Company does not exceeds ₹ 50 lakhs, the Company has not constituted a Corporate Social Responsibility Committee. The Board of Directors of the Company will perform the following terms of reference of the Corporate Social Responsibility Committee which include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

2. To review and recommend the amount of expenditure to be incurred on the activities referred to in (1) and amount to be incurred for such expenditure shall be as per the applicable law;

3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

6. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

7. To do such other acts, deeds and things as may be required to comply with the applicable laws; and

8. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

9. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    - the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

    - the manner of execution of such projects or programmes as specified in the rules notified under the

Companies Act;

- the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes; and
- details of need and impact assessment, if any, for the projects undertaken by the Company.

10. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

e. IPO Committee

The IPO Committee was constituted by a meeting of our Board held on September 12, 2025. The members of the IPO Committee are:

Name of the Director	Designation	Position in the Committee
Mr. Arnab Mitra	Managing Director	Chairperson
Mr. Monish Suresh Sanghavi	Whole-time Director	Member
Mr. Ashish Motilal Jalan	Non – Executive Non- Independent Director	Member

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The terms of reference of the IPO Committee include the following:

1. To decide, negotiate and finalize, in consultation with the book running lead manager appointed in relation to the Offer (the "**BRLM**"), all matters regarding the Pre-Offer Placement, if any, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;

2. To amend the terms of participation by the Selling Shareholders in the Offer for Sale;

3. To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;

4. To decide on other matters in connection with or incidental to the Offer, including the pre-Offer placement, timing, pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;

5. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**") and the Prospectus as applicable;

6. To finalize, settle, approve, adopt and file in consultation with the BRLM where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

7. To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares

held by them at the same price as in the Offer;

8. To approve the relevant restated financial statements to be issued in connection with the Offer;

9. To appoint and enter into and terminate arrangements with the BRLM, and appoint and enter into and terminate arrangements in consultation with the BRLM with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, public offer account bankers to the Offer, sponsor bank, legal advisors, auditors, independent chartered accountants, advertising agency, registrar to the Offer, depositories, custodians, grading agency, monitoring agency, industry expert, credit rating agencies, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Offer including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM and negotiation, finalization, execution and, if required, amendment or termination of the Offer agreement with the BRLM;

10. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

11. To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLM and any other agencies/intermediaries in connection with the Offer with the power authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

12. To authorise the maintenance of a register of holders of the Equity Shares;

13. To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

14. To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

15. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

16. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

17. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;

18. To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

19. To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchange, to the extent allowed under law;

20. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on stock exchange, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the aforestated documents;

21. To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Offer;

22. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM;

23. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;

24. To make applications for listing of the Equity Shares on any of the recognized stock exchange for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

25. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the Offer, utilisation of the Offer proceeds and matters incidental thereto as it may deem fit;

26. To authorize any concerned person on behalf of the Company to give such declarations, affidavits, undertakings, certificates, consents and authorities as may be required from time to time in relation to the Offer or provide clarifications to the SEBI, the RoC and the relevant stock exchange where the Equity Shares are to be listed;

27. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;

28. To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;

29. To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;

30. To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM; and

31. To delegate any of its powers set out under (1.) to (30.) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.

f. Internal Complaints Committee

The Internal Complaints Committee was re-constituted by our Board on April 24, 2026.

Name of Members	Designation	Position in the Committee
Adv. Varsha Jain	Representative of NGO	External Member
Ms. Manisha Desai	Head of Marketing- AdLift Marketing Private Limited	Member
Ms. Leena Thakkar	Vice President Talent & Transformation	Presiding Officer
Mr. Sunil Jagdish Gangras	Whole-time Director	Member

The Company Secretary of our Company shall act as the secretary to the Internal Complaints Committee.

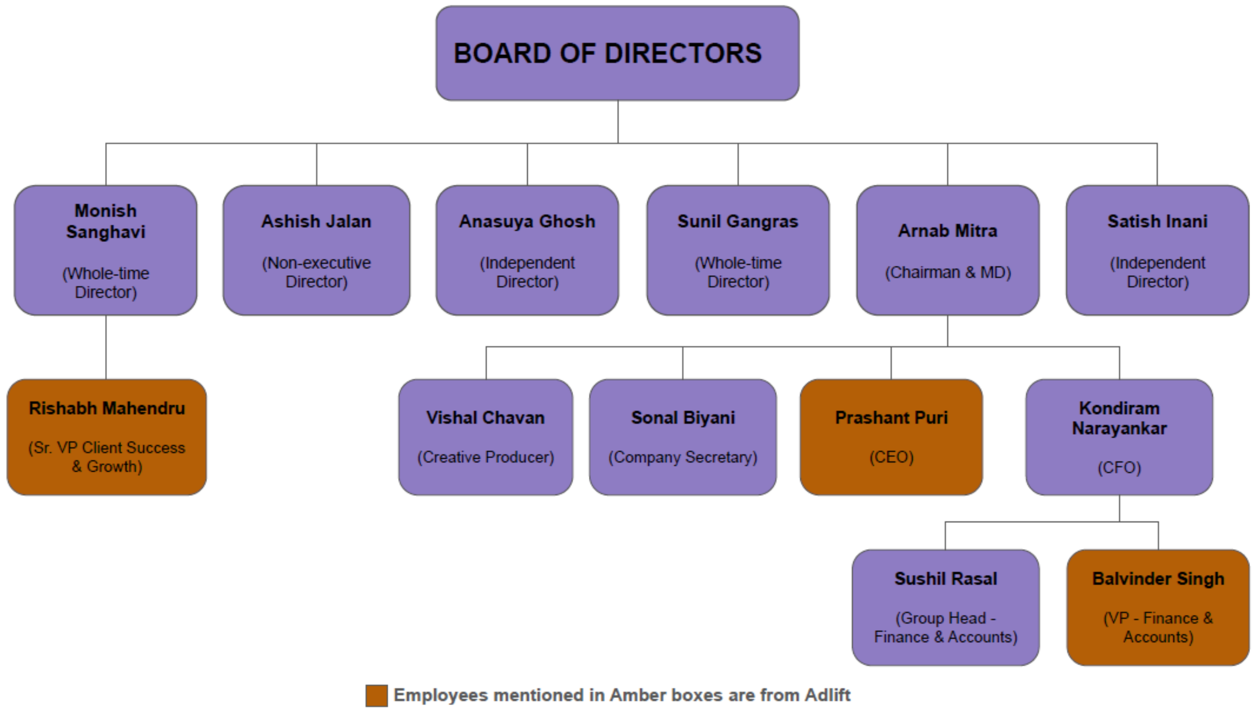
Role & Duties of the Internal Complaints Committee

The role and duties of the committee will be following:

(a) Redressal of complaints filed with fairness and without bias,
(b) Redressal of complaints filed within the time period of 90 days

(c) Awareness workshops/activities to educate all employees of the Company about: Sexual harassment at workplace, its effects and laws against it, Filing a complaint with the ICC.
(d) Drafting and reviewing of Sexual Harassment Policy

ORGANISATION STRUCTURE



KEY MANAGERIAL PERSONNEL:

In addition to Mr. Arnab Mitra, Managing Director, Mr. Monish Suresh Sanghavi, Whole-time Director, and Mr. Sunil Jagdish Gangras, Whole-time Director, whose details are provided in *"Our Management - Brief biographies of our Directors*" on page 260, the details of the Key Managerial Personnel of our Company are as follows:

Mr. Kondiram Rajendra Narayankar, Chief Financial Officer

Mr. Kondiram Rajendra Narayankar, aged 39 years, is the Chief Financial Officer of our Company with effect from September 12, 2025. He holds a degree in bachelors in commerce from University of Mumbai. He is having more than 9 years of experience in accounts and finance. He was previously associated with M/s. Scarecrows M&C Saatchi Limited as Finance Manager, with M/s. Frameboxx Animation & Visual Effects Private Limited as Accounts Manager, with M/s Sanghvi Masters and Associates as Account Executive and with Concept Communication Limited as Senior Accountant. He was been previously associated with our Company from August 2020 to August 2021 as Accountant.

Ms. Sonal Dilip Biyani, Company Secretary and Compliance Officer

Ms. Sonal Dilip Biyani, aged 26 years, is the Company Secretary and Compliance Officer of our Company w.e.f. July 16, 2025. She holds a passing certificate in Bachelor of Commerce (CBCS) from Shivaji University, Kolhapur. She is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India holding membership number – 71406. Previously, she was associated with Kalpavruksh Systems Private Limited as a Company Secretary, with Stakeholder Empowerment Services (SES) as a research analyst and with Makarand M. Joshi & Co as a deputy manager. She is having more than 2 years of experience in handling compliance and secretarial matters.

SENIOR MANAGEMENT PERSONNEL:

In addition to the Company Secretary and the Chief Financial Officer of our Company, whose details are provided in *"– Key Managerial Personnel*" on page 260, the details of our Senior Management, as on the date of this Red Herring

Prospectus are as follows:

Mr. Vishal Subhash Chavan, aged 30 years, is the Creative Producer of our Company. He holds a Bachelor's degree in Mass Media (B.M.M) from University of Mumbai. He was previously associated with Social Beat Digital Marketing LLP as a Video Project Specialist, Pixel Fox Studios as Creative Lead – Films & Video, and with Zoo Media Private Limited as Senior Creative Producer. He is having more than 4 years of experience in creative production. He has been associated with the Company from March 17, 2025.

Mr. Balvinder Singh, aged 46 years**,** is the Vice President – Finance & Accounts of our Material Subsidiary, Adlift Marketing Private Limited. He is having more than 16 years of experience in accounts and finance. He has passed the final examination of Institute of Cost and Works Accountants of India ("**ICWA**")**.** He has also completed Post Graduate diploma in Business Administration specialising in Finance Management from Symbiosis Centre for Distance Learning (SCDL), Pune, India, and holds a degree in Bachelor of Commerce from Delhi University. He was previously associated JN Technologies Private Limited as Accounts & Administration Executive, Aniponta Exports Private Limited as Accountant, Bizindia Consulting Private Limited as Senior Accountant, and Accentium Web Private Limited as Senior Executive Accounts. He has been associated with our Material Subsidiary from October 01, 2012.

Mr. Rishabh Mahendru, aged 38 years**,** is the Senior Vice President – Client Services & Growth of our Material Subsidiary, Adlift Marketing Private Limited. He holds a provisional result status cum character certificate for B. Tech Information Technology from CT Institute of Engineering, Management & Technology. He has more than 13 years of experience in client servicing. He has held various positions in the Material Subsidiary such as Vice President – Client Services & Growth, AVP – Client Servicing and Head – SEO**.** He was previously associated with Accentium Web Private Limited as Executive-SEO**.** He has been associated with our Material Subsidiary Company from October 01, 2012.

Mr. Prashant Puri, aged 46 years, is the Whole time Director and Co-Founder of AdLift Marketing Private Limited, a Material Subsidiary of our Company. He has over 17 years of experience in digital marketing. He has completed his master's studies in Computer Science at Columbia University and has cleared his final examinations in Electronics and Communications from Visveswaraiah Technological University, Belgaum. Previously, he has held key leadership roles including Head of Global Search Engine Marketing at Shopping.com (a subsidiary of eBay Inc), Senior Product Manager at Yellowpages.com, Director of Search Engine Optimization at BookRenter.com, and Software Engineer at Citysearch. He has been associated with our Material Subsidiary since inception and plays a vital role in its strategic growth and operational management.

Mr. Sushil Sudam Rasal, aged 40 years, is the Group Head – Finance & Accounts of our Company. He holds a Bachelor of Commerce degree from Mumbai University and has over 8 years of experience in accounting, financial reporting, and regulatory compliance. He has previously held key finance positions at GIGS Media Private Limited, Samphy Communication Private Limited, and Graphene Media Private Limited, where he was responsible for financial reporting, credit control, vendor management, and finance process automation. He has been associated with our Company since November 15, 2022 and currently oversees the Company's finance operations, statutory compliance, and strategic financial reporting.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company and Material Subsidiary.

Relationship between Key Managerial Personnel and Senior Management Personnel

None of the above-mentioned Key Managerial Personnel and Senior Management Personnel are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013.

Relationship among our Directors/ and Promoters with Key Managerial Personnel or Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel of our Company are related to our Directors/ and Promoters within the meaning of Section 2 (77) of the Companies Act, 2013:

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares of our Company as on date of this Red Herring Prospectus. For details of shareholding of the Key Managerial Personnel and Senior Management, please refer to the section titled ***'Capital Structure'*** beginning on page 91 of this Red Herring Prospectus.

Sr. No	Name of Key Managerial Personnel and Senior Management Personnel	No. of Equity Shares	Percentage of the pre-Offer capital on a fully diluted basis (%)
1.	Mr. Arnab Mitra	38,77,936	24.33
2.	Mr. Monish Suresh Sanghavi	52,080	0.33
3.	Mr. Sunil Jagdish Gangras	43,400	0.27
4.	Mr. Kondiram Rajendra Narayankar	Nil	Nil
5.	Ms. Sonal Dilip Biyani	Nil	Nil
6.	Mr. Vishal Subhash Chavan	Nil	Nil
7.	Mr. Balvinder Singh	Nil	Nil
8.	Mr. Rishabh Mahendru	Nil	Nil
9.	Mr. Prashant Puri	13,87,059	8.70
10.	Mr. Sushil Sudam Rasal	Nil	Nil

Remuneration/ compensation paid to our Key Managerial Personnel and Senior Management Personnel

As on the date of this Red Herring Prospectus, except as mentioned below, our Company and Material Subsidiary has not paid any remuneration / compensation to the Key Managerial Personnel's and Senior Management Personnel during the last Financial Year for year ended March 31, 2026.

Sr. No.	Name of KMP/SMP	Remuneration/ Compensation paid *(₹ in Lakhs)*
1.	Mr. Arnab Mitra	120.00
2.	Mr. Monish Suresh Sanghavi	35.68
3.	Mr. Sunil Jagdish Gangras	49.68
4.	Mr. Kondiram Rajendra Narayankar	5.52
5.	Ms. Sonal Dilip Biyani	9.38
6.	Mr. Vishal Subhash Chavan	13.78
7.	Mr. Balvinder Singh$	31.60
8.	Mr. Rishabh Mahendru$	45.20
9.	Mr. Prashant Puri$	195.68
10.	Mr. Sushil Sudam Rasal	14.78

$- Compensation has been received from our Material Subsidiary.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

There is no change in the Key Managerial Personnel and Senior Management of our Company since their respective appointments.

Bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management Personnel

As on the date of this Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel and Senior Management Personnel.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel has received or is entitled to any contingent or deferred compensation.

Loans given/ availed by Key Managerial Personnel and Senior Management Personnel

As on the date of this Red Herring Prospectus, except as stated in the section titled *'Related Party Transactions'* and the section titled *'Financial Information'* beginning on pages 295 and 297 respectively of this Red Herring Prospectus, there are no loans availed by or given by Key Managerial Personnel and Senior Management Personnel.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Other than statutory benefits upon termination of the employment in our Company on retirement, none of the Key Managerial Personnel and Senior Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Our Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held in our Company, if any.

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Other as disclosed in "*Our Management – Interests of our Directors – Other conformations*" on page 260, our Key Managerial Personnel and Senior Management have no conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of the Company).

Other as disclosed in "*Our Management – Interests of our Directors – Other conformations*" on page 275, there is no conflict of interest between the lessors of the immovable properties of our Company (which are crucial for operations of our Company) and any of our Key Managerial Personnel.

Except as stated in the section titled *'Related Party Transactions'* and the section titled *'Financial Information'* beginning on pages 295 and 297 respectively of this Red Herring Prospectus and described herein above, our Key Managerial Personnel and Senior Management Personnel do not have any other interest in the business of our Company.

Changes in Key Managerial Personnel and Senior Management Personnel in the last 3 years

Other than as disclosed under "*Changes to the Board in the last three years*" above on page 260, the details of the changes in the Key Managerial Personnel and Senior Management Personnel of our Company in the last three years are as follows:

Name	Date of Appointment/ Change/ Cessation w.e.f.	Reason
Mr. Kondiram Rajendra Narayankar	September 12, 2025	Appointed as Chief Financial Officer.
Ms. Sonal Dilip Biyani	July 16, 2025	Appointed as Company Secretary and Compliance Officer of the Company.
Mr. Vishal Subhash Chavan	March 17, 2025	Appointed as Creative Producer
Mr. Rishabh Mahendru	April 01, 2025	Appointed as Senior Vice President – Client Services & Growth of our Material Subsidiary, AdLift Marketing Private Limited

Payment of benefit to officers of our Company

Except as stated in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in preceding 2 years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the section titled *'Financial Information'* beginning on page 297 of this Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, our Key Managerial Personnel and Senior Management personnel or our Promoters.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or members of senior management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer to section titled '*History and Certain Other Corporate Matters*' beginning on page 253 of this Red Herring Prospectus.

Employees Stock Option Scheme for employees

As on the date of this Red Herring Prospectus, the Company does not have any Employees Stock Option Scheme for employees.

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OUR PROMOTER AND PROMOTER GROUP

A. OUR PROMOTERS:

The Promoters of our Company are:

1. Mr. Arnab Mitra
2. Mr. Ashish Motilal Jalan
3. Mr. Vivek Suchanti
4. M/s Concept Communication Limited

As on the date of this Red Herring Prospectus, our Promoters shareholding is as follows:

Sr.no	Name of Promoter	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (in %)
1	Mr. Arnab Mitra	38,77,936	24.33
2	Mr. Ashish Motilal Jalan	14,36,500	9.01
3	Mr. Vivek Suchanti	0	0
4	M/s Concept Communication Limited	70,75,764	44.39
	Total	**1,23,90,200**	**77.72**

Our Promoters, together hold an aggregate of 1,23,90,200 Equity Shares, representing 77.72% of the pre-issued, subscribed and paid-up equity share capital of our Company.

For details of the build-up of our Promoters' shareholding in our Company, please refer to the section titled *'Capital Structure'* beginning on page 91 of this Red Herring Prospectus.

Brief Profile of Our Individual Promoters

1. Mr. Arnab Mitra

Mr. Arnab Mitra, aged 44 years, is the Promoter, Chairman and Managing Director of our Company. He has been associated with our Company as a Director since incorporation of the Company.

Age: 44 years

Date of Birth: May 07, 1982

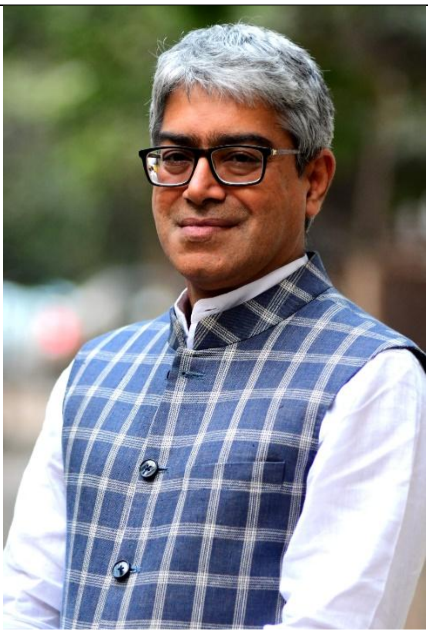
Personal Address: 2507 A3, Sky Forest, Senapati Bapat Marg, Jupiter Mills, Lower Parel – 400013, Maharashtra, India.

PAN: ANWPM8293Q

Nationality: Indian

For the complete profile of Mr. Arnab Mitra, along with the details of his educational qualification, experience in the business, positions/posts held in past, directorships, special achievements, his business and financial activities, see '*Our Management*' on page 260.

2. **Mr. Ashish Motilal Jalan**	
	**Mr. Ashish Motilal Jalan,** aged 54 years, is the Promoter and the Non-Executive Director of our Company. He has been associated with our Company as a Director since February 10, 2015.
	Age: 54 years
	Date of Birth: June 30, 1972
	Personal Address: A 2204, Rustomjee Crown, Gokhale Road, Near Motilal Oswal Bldg, Prabhadevi, Mumbai, PO: Prabhadevi, DIST: Mumbai City, Maharashtra 400025, India.
	PAN: AAGPJ5395K
	Nationality: Indian
	For the complete profile of Mr. Ashish Motilal Jalan along with the details of his educational qualification, experience in the business, positions/posts held in past, directorships, special achievements, her business and financial activities, see '*Our Management*' on page 260.

3. **Mr. Vivek Suchanti**	
	**Mr. Vivek Suchanti,** aged 58 years, is the Promoter of our Company.
	Age: 58 years
	Date of Birth: June 30, 1968
	Personal Address: 122, Navrang Basant Apartment, 12th Floor, G D Somani Marg, Opp G D Somani School, Cuffe Parade, Mumbai, Colaba – 400005, Maharashtra, India.
	PAN: AAKPS3700P
	Nationality: Indian
	Mr. Vivek Suchanti is one of the Promoters of our Company. He has passed the examination in Bachelor of Commerce from the University of Bombay. He has vast work experience of more than 37 years in the field of advertising. He is currently with Concept Communication Limited as Managing Director. Under Mr. Vivek's leadership, Concept Communication Limited is an integrated communication agency in India, as well as the advertising agency to be ISO 9001:2008 certified.

Corporate Promoter

M/s Concept Communication Limited

Corporate Information

M/s Concept Communication Limited ("**Concept Communication**") was incorporated in March 25, 1987, at Maharashtra under the Companies Act, 1956. The registered office of Concept Communication is at Queens Mansion, 1st Floor, Prescot Road Fort, Mumbai – 400 023, Maharashtra, India. Concept Communication Limited is engaged in the business of providing marketing solutions which covers integrated advertising campaigns, to embedded content, to innovative media solutions through its branches in India.

Concept Communication Limited has not changed its principal activities from the date of its incorporation.

Board of Directors

As on the date of this Red Herring Prospectus, the board of directors of M/s Concept Communication comprises of:

Sr. No.	Name	Designation
1	Vivek Suchanti	Managing Director
2	Ashish Motilal Jalan	Director
3	Ranganathan Ramachandran	Director
4	Ravi Mehra	Director
5	Dhaval Sumantrai Desai	Director
6	Pooja Pritamdayal Chaudhri	Director
7	Rajeev Dalal	Director

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Shareholding Pattern

The shareholding pattern of M/s Concept Communication Limited as of July 31, 2026 is as provided below:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of Shares Underlying Depository receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding Convertible Securities (including warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class x (Equity)	Class y	Total								
(A)	**Promoter & Promoter Group**	6	1,46,01,280	-	-	1,46,01,280	63.83	1,46,01,280	-	1,46,01,280	63.83	-	-	-	-	-	-	1,46,01,280
(B)	**Public**	2	82,72,300	-	-	82,72,300	36.17	82,72,300	-	82,72,300	36.17	-	-	-	-	-	-	82,72,300
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	2,28,73,580	-	-	2,28,73,580	100.00	2,28,73,580	-	2,28,73,580	100.00	-	-	-	-	-	-	2,28,73,580

Promoters of Concept Communication Limited

Mr. Vivek Suchanti has been identified as the promoter of M/s Concept Communication Limited.

Details of change in control of Concept Communication Limited in preceding three years

There has been no change in control of Concept Communication Limited in preceding three years.

Confirmations/ Declarations:

We declare and confirm that the details of PAN, passport, driving license, Aadhaar card and bank account number, company registration number and address of the registrar of companies of our Promoters were submitted to the Stock Exchange where the Equity Shares are proposed to be listed at the time of filing the Draft Red Herring Prospectus.

Interests of Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company, to the extent of their respective equity shareholding and the shareholding of their relatives in our Company, for which they are entitled to receive the declared dividend, and other distribution in respect of the Equity Shares held by them or their relatives that may be made by our Company in the future, to the extent that our Company have undertaken transactions or business arrangements with our Promoters, or their relatives or entities in which our Promoters hold shares or entities in which our Promoters are members of the board of directors or firms in which relatives of our Promoters hold interest; or to the extent that their relatives are employees of our Company and are paid remuneration by our Company and to the extent reimbursement of expenses payable by our Company. For details pertaining to our Promoters' shareholding, please refer the sections titled '*Capital Structure*' and '*Our Management*' on pages 91 and 260, respectively of this Red Herring Prospectus.

Except as disclosed in the section titled '*Financial Indebtedness'* on page 425, there are no unsecured loans extended by our Promoters and other related parties to our Company.

Our Promoters may also be deemed to be interested in our Company to the extent of the personal guarantees given by them for the loans availed by our Company.

Our Promoters are not interested as a member of a firm or company having any interest in the Company for which any sum are paid or agreed to be paid to our Promoters or to the firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify our Promoters as a director, or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the sections titled '*Restated Financial Statement'* and '*Our Business*', our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 3 (three) years before the date of this Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Material Guarantees Given to Third Parties

As on the date of this Red Herring Prospectus, none of our Promoters have given material guarantees to the third party(ies) with respect to the Equity Shares of our Company.

Payment or Benefits to Promoters or Promoter Group in the Last 2 Years

Except as stated in the sections titled *'Our Management*' and in *'Related Party Transactions' forming part of "Financial Information of the Company"* beginning on pages 260 and 295, respectively, there has been no amounts paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group in the preceding 2 years nor there are any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

Litigation Involving Our Promoters

For details relating to legal and regulatory proceedings involving the Promoters, please refer to the section titled *'Outstanding Litigations and Material Developments'* beginning on page 429 of this Red Herring Prospectus.

Change in control of our Company

There has not been any change in control of our Company in the five years immediately preceding the date of this Red Herring Prospectus. However, pursuant to a resolution passed by the Board of Directors on September 12, 2025, and the shareholders' resolution passed at the EGM on September 15, 2025, Mr. Arnab Mitra, Mr. Ashish Motilal Jalan, Mr. Vivek Suchanti, and M/s Concept Communication Limited have been identified as Promoters of our Company.

Other ventures of our Promoters

Except as disclosed above and in *"Our Management"* beginning on page 260, our Promoters are not involved in any other venture.

B. Our Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations are set out below:

(a) Natural persons who are part of the Promoter Group

Name of the Promoter	Name of the immediate relative	Relationship with the Promoter
Mr. Arnab Mitra	Mr. Aloke Kumar Mitra	Father
	Mrs. Mamata Mitra	Mother
	Ms. Mohua Mitra	Sister
Mr. Ashish Motilal Jalan	Mr. Motilal Gograj Jalan	Father
	Mrs. Usha Motilal Jalan	Mother
	Mr. Saket Jalan	Brother
	Mr. Shanav Ashish Jalan	Son
Mr. Vivek Suchanti	Mrs. Rita Vivek Suchanti	Spouse
	Mrs. Pushpa Suchanti	Mother
	Mr. Vineet Suchanti	Brother
	Ms. Riya Suchanti	Daughter
	Mrs. Jyotsana Kumari Dhandhia	Mother of spouse
	Mr. Rajesh Dhandhia	Brother of spouse

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(b) Bodies corporate / Entities forming part of the Promoter Group

Sr. No	Description	Name*
1.	Any body corporate in which 20% or more of the equity share capital is held by the promoter or an immediate relative of the promoter	1. Chillimonster Investment Services Private Limited 2. Digiboxx Technologies and Digital India Private Limited 3. Alegre Invest Private Limited 4. STC Securities Private Limited 5. Pelican Mercantile Limited (*Formerly known as Pelican Finstock Limited w.e.f. July 22, 2026*) 6. NSS Digital Media Limited 7. Cosy Mercantile LLP (*formerly known as Cosy Mercantile Ltd w.e.f. January 22, 2026*) 8. Dhanvirdhi Tieup Private Limited 9. Akshara Advertising Limited 10. Concept Productions Limited 11. Eleven Brand Works Limited 12. Concept Public Relation (India) Limited 13. Lastmile Solutions India Private Limited 14. 0101 Today Private Limited 15. Niqx Informatics and Analysis Private Limited 16. Puzzle Media Limited (*formerly known as Zzebra Public Relations Limited w.e.f November 18, 2025*) Numb3r Impact Agency LLP 17. VPZ Technologies Private Limited 18. Ideasphere Technologies Private Limited 19. Unreal AI LLP 20. Green leaf Fintech Private Limited
2.	Any body corporate in which 20% or more of the equity share capital is held by the body corporate mentioned in sr. no (1).	1. Keynote Financial Services Limited 2. Keynote Capitals Limited 3. Keynote Fincorp Limited 4. Shivraj Sales Private Limited
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than 20% of the total capital	1. Oldschool Films 2. Ashish Motilal Jalan HUF 3. G Jalan HUF Motilal
4.	Name of the Proprietorship in which the promoter's or its immediate relative's proprietor;	None

**Maple Leaf Trading and Services Limited was merged into Bela Properties Private Limited pursuant to the order of the Regional Director dated February 6, 2026. Upon the merger becoming effective in accordance with the said order, Bela Properties Private Limited changed its name to Maple Leaf Trading and Services Private Limited. As a consequence of the merger, the shareholding of the company changed, resulting in Maple Leaf Trading and Services Private Limited ceasing to be a promoter group entity in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations.*

Relationship of our Promoters with our Directors

None of our Promoter is related to any of our Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST 3 YEARS

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Red Herring Prospectus:

Sr. No	Name of the company/firm	Name of Promoter	Reasons for and circumstances leading to dissociation	Date of dissociation
1.	Itsa Brand Innovations Limited	Mr. Ashish Motilal Jalan	Resignation from the Directorship due to other commitments.	December 04, 2023
2.	Synergic Envision Private Limited	Mr. Ashish Motilal Jalan	Resignation from the Directorship due to personal and other official exigency.	September 15, 2025
3.	Stallion Investments Private Limited	Mr. Vivek Suchanti	Resignation from the Directorship due to pre-occupation.	June 16, 2025

Common Pursuits/Conflict of Interest

Other than ventures disclosed above, our Promoters do not have any interests in any venture that is involved in any activities similar to those conducted by our Company. Further, we shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Confirmations

- Our Promoters, members of our Promoter Group, Promoter Group entities/ companies have not been debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed for any reasons by the SEBI or any other authority or governmental authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad;
- No disciplinary action including penalty imposed by SEBI or stock exchange against our Promoters in the last five financial years including outstanding action;
- Our Promoters are not a promoters, directors or person in control of any other company which is debarred or prohibited from accessing or operating in the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority;
- Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018;
- Our Promoters have not been identified as a wilful defaulter or fraudulent borrower by RBI or any other Government authority;
- There are no violations of securities laws committed by them in the past or any such proceedings are pending against them;
- Except as disclosed in section titled '*Outstanding Litigations and Material Developments*' beginning on page 429 of this Red Herring Prospectus, there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters preceding the date of this Red Herring Prospectus; and
- Except as disclosed in section titled *'Financial Information*' beginning on page 297 of this Red Herring Prospectus, our Promoters, members of our Promoter Group, Promoter Group entities/ companies are not related to any of the sundry debtors or are not beneficiary of Loans and Advances given by/to our Company.

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OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of "group companies", our Company has considered (i) such companies (other than promoter(s) and subsidiaries) with which there were related party transactions during the period for which Restated Financial Statements is disclosed in this Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies which are considered material by our Board.

In respect of item (ii) above, our Board in its meeting held on September 27, 2025, has considered and adopted the Materiality Policy, *inter alia*, for identification of companies that shall be considered material and shall be disclosed as a group company in this Red Herring Prospectus. In terms of the Materiality Policy, a company (other than the corporate promoters, subsidiaries and companies categorized under (i) above) shall be disclosed as a group company in the Offer Documents if : (a) such company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (b) the Company has entered into one or more transactions with such company during the the most recent financial year in respect of which Restated Financial Statements are included in this Red Herring Prospectus, which cumulatively exceeds 10% of the total restated revenue of the Company for the most recent financial year derived from the Restated Financial Statements.

Accordingly, our Board has identified the following as group companies of our Company ("**Group Companies**"):

1. Digiboxx Technologies and Digital India Private Limited

2. Keynote Fincorp Limited

3. Alegre Invest Private Limited

4. Sparkz Digital Private Limited

5. Puzzle Media Limited (*formerly known as Zzebra Public Relations Limited*)

A. Details of our Group Companies

1. Digiboxx Technologies and Digital India Private Limited

Corporate Information

The registered office is situated at Queens Mansion, 1st Floor, Prescot Road, Fort, Mumbai City, Mumbai – 400 001, Maharashtra, India.

2. Keynote Fincorp Limited

Corporate Information

The registered office is situated at The Ruby, 9th floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India.

3. Alegre Invest Private Limited

Corporate Information

The registered office is situated at Flat No. 301, Esha Ekta Apartments CHS, Campa Cola Compound, 16 B. G. Kher Marg, Worli, Worli Naka, Mumbai, Mumbai – 400 018, Maharashtra, India**.**

4. Sparkz Digital Private Limited

Corporate Information

The registered office is situated at Office No. 401, B Wing, Kailash Industrial Complex, C Wing, Mumbai- 400 079, Maharashtra, India**.**

5. **Puzzle Media Limited (*formerly known as Zzebra Public Relations Limited*)**

Corporate Information

The registered office is situated at 1st Floor, Queens Mansion, Prescot Road Road, Fountain, Mumbai – 400 001, Maharashtra, India**.**

In accordance with the SEBI ICDR Regulations, information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value of our top five Group Companies (based on turnover) for the previous three Fiscals, extracted from their respective audited financial statements (as applicable) are available at the following websites:

Sl. No.	Name of the Group Companies	Website
1.	Digiboxx Technologies and Digital India Private Limited	https://liqvd.asia/
2.	Keynote Fincorp Limited	https://keynoteindia.net/
3.	Alegre Invest Private Limited	https://liqvd.asia/
4.	Sparkz Digital Private Limited	https://liqvd.asia/
5.	Puzzle Media Limited (*formerly known as Zzebra Public Relations Limited*)	https://liqvd.asia/

Our Company is providing its website link in relation to the Group Companies that do not possess a website of their own, to solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites above should not be relied upon or used as a basis for any investment decision.

Neither the Company, nor any of the BRLM, nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

B. Interests of Group Companies in our Company

(a) ***In the promotion of our Company***

Our Group Companies do not have any interest in the promotion of our Company.

(b) ***In the properties acquired by our Company in the past three years preceding the filing of this Red Herring Prospectus or proposed to be acquired***

Our Group Companies are not interested in the properties acquired by our Company in the three years immediately preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

(c) ***In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc. For details in relation to our related party transactions as per the requirements, see "*Restated Financial Statements*" on page 297.

C. Common pursuits amongst the Group Companies with our Company

Other than common pursuit of the Company and Puzzle Media Limited, there are no common pursuits between the Group Companies and our Company or our Subsidiaries. For further details, see "*Risk Factors – Our Group Company, members of our Promoter Group, and our Company have common pursuits and any conflicts of interest may affect our business, results of operations and financial condition* " on page 30.

D. Related business transactions with our Group Companies and significance on the financial performance of our Company

Other than the transactions appearing in the section titled "*Restated Financial Statements*" on page 297, there are no other related business transactions between the Group Companies and our Company.

E. Litigations

Except as disclosed in the section titled '*Outstanding Litigations and Material Developments*' beginning on page 429 of this Red Herring Prospectus, there are no litigations involving our Group Companies which may have a material impact on our Company.

F. Business interests or other interests

There are related party transactions between the Group Companies and our Company as appearing in the section titled "*Restated Financial Statements*" on page 297 of this Red Herring Prospectus. Other than the related party transactions, our Group Companies do not have any business interest or other interest in our Company.

G. Confirmations

None of our Group Companies have its securities listed on any stock exchange. For further details, see "*Other Regulatory and Statutory Disclosures – Particulars regarding capital issues by our Company and listed Group Companies, subsidiaries or associate entities during the last three years"* on page 443 of this Red Herring Prospectus.

Our Group Companies and its directors do not have any conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and there are no conflicts of interest between our Group Companies and its directors with the lessors of immovable property of the Company (crucial for operations of the Company).

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Group Companies.

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RELATED PARTY TRANSACTIONS

For details on related party transactions of our Company, please refer "*Note 25- Restated Statement of Related Party Transactions*" under section titled "*Restated Financial Statements*" beginning on page 297 of this Red Herring Prospectus.

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DIVIDEND POLICY

The declaration and payment of dividend will be recommended by our Board and/or approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, the applicable law, including the Companies Act. Our Company does not have any formal dividend distribution policy as of the date of this Red Herring Prospectus.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. Our Board shall consider, *inter alia*, the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) profits earned during the financial year; (ii) retained earnings; (iii) earnings outlook; (iv) present and future capital expenditure plans / working capital requirements of our Company; (v) past dividend trends; (v) any other relevant factors and material events as may be deemed fit by our Board; (vi) dividend pay-out ratios of companies in the same industry; (ii) macro-economic environment including significant changes in macro-economic environment materially affecting the businesses in which our Company is engaged in the geographies in which our Company operates; (vii) capital markets where the dividend pay-out may depend upon the capital market environment and cost of capital to raise fresh funds through alternate resources.

In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, and restrictive covenants contained in any agreement as may be entered with the lenders.

For further details on restrictive covenants under our loan agreements, see "*Financial Indebtedness*" beginning on page 425.

Our Company has not declared or paid any dividends during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and for the period from April 1, 2026 until the date of this Red Herring Prospectus.

Our Company may from time to time, pay interim dividends. However, our Board of Directors reserves the right to recommend a higher or a lower dividend based on the performance of that year and after taking into consideration other factors enumerated above.

Investors should note that there can be no assurance regarding the payment of dividends in the future, the amount of dividends, or the timing of any dividends, if declared. The Board reserves the right to retain all earnings for business operations, growth, and expansion.

For further details regarding the risks associated with the investment in our Equity Shares, including the uncertainty of dividend payments, please refer to the section titled "*Risk Factors*" on page 30.

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SECTION VIII: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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Independent Auditor's Examination Report on the Restated Financial Statements of Liqvd Digital India Limited (Formerly known as Liqvd Digital India Private Limited)

To,
The Board of Directors
Liqvd Digital India Limited
(Formerly known as Liqvd Digital India Private Limited)
B-206, Second Avenue CTS No 17/2A/1
Subhash Nagar, Village Vyarvail MIDC,
Andheri East, Chakala MIDC,
Mumbai, Maharashtra,
India 400093.

Dear Sir,

Subject: Restated Financial Information of Liqvd Digital India Limited for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared for inclusion in the Red Herring Prospectus / Prospectus in connection with the proposed SME Initial Public Offering of Equity Shares.

1. We, JMMK & Co ("we" or "us" or "JMMK & Co.") have examined the attached Restated Financial Information of **Liqvd Digital India Limited (Formerly known as Liqvd Digital India Private Limited)** (hereinafter referred to as "**the Company**") and its subsidiaries (the company and its subsidiary together referred to as "**Group**") comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026; the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash Flows of the Group for the year ended March 31, 2026; the Restated Standalone Statement of Assets and Liabilities of the Company as at March 31, 2025 and March 31, 2024; the Restated Standalone Statement of Profit and Loss and the Restated Standalone Statement of Cash Flows of the Company for the years ended March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document (collectively the "**Restated Financial Information**" or "**Restated Financial Statements**") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on 17th August, 2026 for the purpose of inclusion in the in the Red Herring Prospectus / Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares.

2. The Restated Financial Statements have been prepared in accordance with the requirements of:

- Section 26 of the Companies Act, 2013 (herein after referred to as "**the Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014 as amended from time to time;
- The Securities and Exchange Board of India ["**SEBI**"] (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the SEBI
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the RHP/ Prospectus to be filed with Securities and Exchange Board of India,"), SME Platform ("IPO" or "SME IPO") of Bombay Stock Exchange of India Limited ("BSE") and Registrar of Companies and Registrar of Companies in connection with the proposed SME IPO. The Restated Financial Statements have been prepared by the management of the Company in accordance with the basis of preparation stated in Annexure IV of the Restated Financial Information. The respective Board of Directors of the Companies responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:

a) The terms of reference to our engagement letter dated 12th May, 2025 with the Company requesting us to carry out the assignment, in connection with the proposed IPO of Equity Shares on Bombay Stock Exchange of India Limited ("IPO" or "SME IPO"); and
b) The Guidance Note also requires that we comply with ethical requirements of the Code of ethics issued by ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;
d) the requirement of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, SEBI ICDR and the Guidance Note in connection with the issue.

5. These Restated Financial Statements have been compiled by the management of the company from:

i) Audited Consolidated financial statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounting

Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India (“Audited Consolidated Financial Statements 2026”) which have been approved by the Board of Directors.

ii) Audited Standalone financial statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India (“Audited Standalone Financial Statements 2025” and “Audited Standalone Financial Statements 2024”) which have been approved by the Board of Directors.

6. The Company’s Financial Statement for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 which have been approved by the Board of Directors at their meeting dated 23rd May, 2026; 25th August, 2025 and 14th August,2024 respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statement of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 have been audited by us being Statutory Auditors of the Company and had issued unqualified reports for these years.

7. The audit of the financial statements of subsidiaries included in the Restated Financial Information for the financial year ended March 31, 2026 were conducted by O P Bagla & Co LLP. The financial information of these subsidiaries reflects their respective share of Revenue from operations included in the Restated Financial Information. We have not audited the financial statements of such subsidiaries. Our examination and reporting on the Restated Financial Statements, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the audit reports issued by the other auditors and furnished to us by the Management.

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026
Number of Subsidiary	1
Revenue of Subsidiary	2885.11
Number of Step-down Foreign Subsidiary	1
Revenue of Step-down Foreign Subsidiary	1576.63

8. a) The Restated Financial Statements in relation to the subsidiary company, AdLift Marketing Private Limited, was examined by the other auditor, whose reports have been received and included in the Restated Financial Statements. The Restated Financial Statements in relation to the step-down

foreign subsidiary, AdLift Inc. (USA), were examined by the other auditor, whose report has been furnished to us by the Company's Management. The financial statements of AdLift Inc. have been audited under generally accepted auditing standards applicable in the United States of America, and have been converted from accounting principles generally accepted in the USA to accounting principles generally accepted in India by the Subsidiary Company's management; auditor of AdLift Marketing Private Limited audited these conversion adjustments. Our examination, in so far as it relates to the amounts and disclosures included in the Restated Financial Information in respect of the step-down subsidiary, is based solely on the report of the Other Auditor and the conversion adjustments made by the management of the Subsidiary Company and audited by other auditor. Other auditor has confirmed that the restated financial statements of such subsidiaries:

- have been made after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the respective financial periods to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at March 31, 2026;

- does not contain any qualifications requiring adjustments; and

- have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note;

8. b) Emphasis of Matter

We draw attention to:

(i) Note 29 of Annexure V to the Restated Financial Information regarding the acquisition of AdLift Marketing Private Limited (and consequently the step-down foreign subsidiary AdLift Inc.) with effect from 4 April 2025; and

(ii) Note 48(T) of Annexure V regarding the non-registration of charge created in favour of ICICI Bank Limited in respect of the vehicle loan.

Our opinion is not modified in respect of these matters.

9. Based on our examination and according to the information and explanations given to us we report that the Restated Financial Information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and years ended March 31, 2026, March 31, 2025 and March 31, 2024;
- have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- there are no extraordinary items that need to be disclosed separately in the accounts.
- There are no qualifications in the Auditor’s Reports requiring any adjustments to the Restated Financial Information.

10. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

- The “Restated Statement of Asset And Liabilities” of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in Annexure I to this report read with Significant Accounting Policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Financial Statements to this report.

- The “Restated Statement of Profit and Loss” of the Company for the financial year ended on at March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in Annexure II to this report read with Significant Accounting Policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Financial Statements to this report.

- The “Restated Statement of Cash Flows” of the Company for the financial year ended on at March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in Annexure III to this report read with Significant Accounting Policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Financial Statements to this report.

11. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the “Peer Review Board” of the Institute of Chartered Accountants of India (“ICAI”). Peer Review Certificate No. 016716, issued on 06-05-2024 and valid till 30-04-2027

12. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended on at March 31, 2026, 2025 and 2024 proposed to be included in the Red Herring Prospectus/ Prospectus (“**Offer Document**”).

13. The preparation and presentation of the Financial Statements referred to above are based on the Audited Financial Statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

14. The Report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

16. In our opinion, the above financial information contained in Annexure I to V of this report read with the respective Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

Restriction on Use and Distribution

17. Our report is intended solely for use of the management and for inclusion in the offer document(s) to be filed with SEBI, relevant stock exchange(s) and Registrar of Companies in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For JMMK & Co.
Chartered Accountants
ICAI FRN.: 120459W

Jitendra Doshi
Partner
Membership No.: 151274
Place: Mumbai
Date: 17th August, 2026
UDIN: 26151274BUFKOR7645

LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)
(CIN- U74999MH2013PLC242904)

Annexure I- Restated Statement of Assets and Liabilities
(Amount in INR lakhs, unless otherwise stated)

	PARTICULARS	Note Nos.	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
A)	**EQUITY AND LIABILITIES**				
1.	**Shareholders' Funds**				
(a)	Share capital	3	797.06	375.00	300.00
(b)	Reserves and surplus	4	2,621.60	1,564.37	(90.32)
			3,418.66	**1,939.37**	**209.68**
	Minority Interest		219.62	-	-
	Total (1)		**3,638.28**	**1,939.37**	**209.68**
2	**Non Current Liabilities**				
(a)	Long-term Borrowings	5	7.26	-	-
(b)	Long-term provisions	6	82.03	14.97	14.63
	Total (2)		**89.29**	**14.97**	**14.63**
3	**Current Liabilities**				
(a)	Short-term borrowings	7	972.04	881.80	616.02
(b)	Trade payables	8			
	(i) total outstanding dues of micro enterprises and small enterprises; and		10.87	6.46	33.53
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		474.23	279.49	309.25
(c)	Other current liabilities	9	470.51	210.84	199.04
(d)	Short term provisions	10	128.15	0.52	0.41
	Total (3)		**2,055.80**	**1,379.11**	**1,158.25**
	Total Equity and Liabilities (1+2+3)		**5,783.37**	**3,333.45**	**1,382.56**
B)	**ASSETS**				
1.	**Non Current Assets**				
(a)	Property, plant and equipment and Intangible assets	11			
	(i) Property, plant and equipment		81.40	60.91	20.56
	(ii) Intangible assets		2.06	2.23	3.62
	(iii) Goodwill on Consolidation		2,009.88	-	-
			2,093.34	**63.14**	**24.18**
(b)	Deferred tax assets (net)	12	67.74	15.26	13.85
(c)	Long term loans and advances	13	160.12	340.12	-
(d)	Other Non Current Assets	14	58.88	28.52	29.53
	Total (1)		**2,380.08**	**447.04**	**67.56**
2	**Current Assets**				
(a)	Trade receivables	15	2,384.41	949.31	673.48
(b)	Cash and cash equivalents	16	263.45	1,604.19	317.53
(c)	Short term loans and advances	17	18.21	43.72	156.26
(d)	Other current assets	18	737.22	289.19	167.73
	Total (2)		**3,403.29**	**2,886.41**	**1,315.00**
	Total Assets (1+2)		**5,783.37**	**3,333.45**	**1,382.56**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-48

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For JMMK & Co.
Chartered Accountants
Firm Registration Number: 120459W
UDIN:-26151274BUFKOR7645

For And On Behalf Of The Board
LIQVD DIGITAL INDIA LIMITED
(Earlier Known as Liqvd Digital India Private Limited)

Jitendra Doshi
Partner
M. No.: 151274
Place: Mumbai
Date: 17th August, 2026

Arnab Mitra
Managing Director
DIN: 06384015

Monish Sanghavi
Director
DIN: 06427807

Kondiram Rajendra Narayankar
Chief Financial Officer
PAN No:-*****7315M

Sonal Dilip Biyani
Company Secretary
M.No.: ACS 71406

LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)
(CIN- U74999MH2013PLC242904)

Annexure II- Restated Statement of Profit and Loss
(Amount in INR lakhs, unless otherwise stated)

	PARTICULARS	Note Nos.	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
1	**Income**				
(a)	Revenue from operations	19	6,023.91	2,486.95	1,805.46
(b)	Other income	20	65.38	15.63	23.00
	Total income		6,089.29	2,502.58	1,828.46
2	**Expenditure**				
(a)	Cost of Services	21	1,754.29	1,087.23	481.05
(b)	Employee benefit expenses	22	2,324.07	449.92	540.01
(c)	Finance cost	23	109.35	97.21	73.81
(d)	Depreciation & amortization expense	24	43.31	11.59	14.53
(e)	Other expenses	25	806.78	535.63	397.92
	Total expenses		5,037.80	2,181.58	1,507.32
3	**Profit before exceptional and extra ordinary item (1-2)**		**1,051.49**	**321.00**	**321.14**
	Exceptional items		-	-	-
4	**Profit before tax**		**1,051.49**	**321.00**	**321.14**
5	**Tax expense:**	26			
(a)	Tax expense for current year		286.86	86.51	13.09
(b)	Prior Period Tax Adjustment		(11.27)	11.08	43.74
(c)	MAT credit entitlement		-	-	-
(d)	Deferred tax		(26.70)	(1.41)	74.01
	Net current tax expenses		**248.89**	**96.18**	**130.84**
6	**Profit for the period from continuing operations (4-5)**		**802.60**	**224.82**	**190.30**
7	**Less: Profit attributable to Minority Interest**		123.29	**-**	**-**
8	**Profit for the period (6-7)**		**679.31**	**224.82**	**190.30**
9	**Earnings per share (face value of INR 5 each)**				
	Basic and Diluted	27	4.39	1.84	2.23
	(Previous year EPS has been restated to reflect the subdivision of equity shares from a face value of ₹10 per share to ₹5 per share and the bonus issue in the ratio of 1:1 effected during FY 2025-26.)				

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **1-48**

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For JMMK & Co.
Chartered Accountants
Firm Registration Number: 120459W
UDIN:-26151274BUFKOR7645

For And On Behalf Of The Board
LIQVD DIGITAL INDIA LIMITED
(Earlier Known as Liqvd Digital India Private Limited)

Jitendra Doshi
Partner
M. No.: 151274
Place: Mumbai
Date: 17th August, 2026

Arnab Mitra
Managing Director
DIN: 06384015

Monish Sanghavi
Director
DIN: 06427807

Kondiram Rajendra Narayankar
Chief Financial Officer
PAN No:-*****7315M

Sonal Dilip Biyani
Company Secretary
M.No.: ACS 71406

LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)
(CIN- U74999MH2013PLC242904)

Annexure III- Restated Statement of Cash Flows
(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
A) Cash Flow From Operating Activities :			
Net Profit before tax	**1,051.49**	**321.00**	**321.14**
Adjustment for :			
Depreciation	43.31	11.59	14.53
Net loss / (gain) on disposal of Property, Plant and Equipment	0.98	-	-
Provision for doubtful debts	6.54	-	-
Bad debts written off	18.61	-	-
Prior Period Adjustments	0.04	-	-
Gratuity Expense	49.48	2.10	9.19
Interest income on fixed deposit	(1.23)	(1.24)	(0.13)
Interest on Income Tax Refund	-	(3.02)	(2.87)
Interest paid	109.34	75.42	67.77
Interest Income	(1.43)	(6.56)	(4.71)
Sundry Balances Written off	0.96	9.59	5.19
Sundry balances written back	(23.02)	(4.61)	(14.51)
Operating profit before working capital changes	**1,255.07**	**404.27**	**395.60**
Changes in Working Capital			
(Increase) in trade receivables	(609.04)	(285.42)	(206.74)
(Increase) in other current assets	(396.76)	(124.83)	(137.03)
(Increase)/Decrease in other non current assets	(0.18)	1.01	30.25
Increase/(Decrease) in trade payables	174.76	(52.22)	141.56
Increase/(Decrease) in other current liabilities	(44.50)	14.95	25.33
(Decrease) in provisions	(54.94)	(1.64)	(0.28)
Decrease in Short term loans and advances	5.18	104.67	6.64
	329.59	**60.79**	**255.33**
Direct Tax Paid	177.94	106.74	114.94
Net cash (used in)/flow from Operating Activities	**151.65**	**(45.95)**	**140.39**
B) Cash Flow From Investing Activities :			
Purchase of Property, Plant and Equipment and Intangible Assets	(24.51)	(50.55)	(7.83)
Acquisition of Subsidiary (Net of Cash and cash equivalents)	(1,126.38)	-	-
Capital Advances	(120.00)	(40.12)	-
Recovery of Long Term Loans and Advances	0.46	-	-
Recovery of Short Term Loans and Advances	2.44	26.06	3.84
Interest Income	1.43	6.56	4.71
Interest on Income Tax Refund	-	3.02	2.87
Interest income on Fixed Deposit	2.06	0.42	0.13
Net cash (used in)/flow from investing activities	**(1,264.50)**	**(54.61)**	**3.72**
C) Cash Flow From Financing Activities :			
Proceeds from issue of shares	-	60.00	100.00
Proceeds from issue of shares at premium	-	1,140.00	-
Repayment of Long term borrowings	(4.19)	-	-
Repayment of Short term borrowings	(212.57)	(202.86)	-
Proceeds from Short Term Borrowings	98.21	468.64	61.78
Interest Paid	(109.34)	(78.56)	(64.70)
Net cash (used in)/flow from financing activities	**(227.89)**	**1,387.22**	**97.08**
Net Increase/(Decrease) In Cash & Cash Equivalents	(1,340.74)	1,286.66	241.19
Cash equivalents at the beginning of the year	1,604.19	317.53	76.34
Cash equivalents at the end of the year	**263.45**	**1,604.19**	**317.53**

Notes :-

	PARTICULARS	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
1	Component of Cash and Cash equivalents			
	Cash on hand	27.85	74.02	13.81
	Balances with banks			
	- In Current Accounts	228.80	16.29	268.22
	- In Overdraft Account having debit balance	-	-	-
	- Fixed Deposit	6.80	1,513.88	35.50
		263.45	**1,604.19**	**317.53**

2.1 The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.

2.2 The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, and Notes to Restated Financial Information appearing in Annexure V.

2.3 This is the Restated Statement of Cash Flows referred to in our report of even date.

PARTICULARS	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Non-cash investing transactions			
Advance for acqusition of shares **(Refer note-i)**	-	300	-

Note (i) :-

The Company has entered into a definitive agreement for acquisition of Adlift Marketing Pvt. Ltd. As part of the purchase consideration, the Company discharged an advance portion of the consideration by issuing 1,50,000 equity shares at an issue price of ₹200 per equity share (comprising face value of ₹10 and premium of ₹190) under a share-swap arrangement. Since this represents a non-cash transaction, the same has been disclosed as non-cash consideration in the Statement of Cash Flows.

For JMMK & Co.
Chartered Accountants
Firm Registration Number: 120459W
UDIN:-26151274BUFKOR7645

For And On Behalf Of The Board
LIQVD DIGITAL INDIA LIMITED
(Earlier Known as Liqvd Digital India Private Limited)

Jitendra Doshi
Partner
M. No.: 151274
Place: Mumbai
Date: 17th August, 2026

Arnab Mitra
Managing Director
DIN: 06384015

Monish Sanghavi
Director
DIN: 06427807

Kondiram Rajendra Narayankar
Chief Financial Officer
PAN No:-*****7315M

Sonal Dilip Biyani
Company Secretary
M.No.: ACS 71406

Annexure IV

Significant Accounting Policies Forming Part of the Restated Financial Statements for the year ended 31st March 2026

Note 1: General Information

Liqvd Digital India Limited (Formerly known as Liqvd Digital India Private Limited) is a Public Company domiciled in India originally incorporated under the provisions of Companies Act, 2013 as Liqvd Digital India Limited (Formerly known as Liqvd Digital India Private Limited) on 3rd May, 2013. The company got converted to Public Limited Company vide certificate of incorporation dated 3rd April, 2025 issued by Registrar of Companies, Mumbai-(I) , having Corporate Identification Number **U74999MH2013PLC242904**. The Company is engaged in the business of digital marketing focussing on the reality, social media marketing, mobile marketing, localised services, providing creative solutions against commission/ retainer based commercial arrangements. It also carries on the business of creating, delivering, and certifying digital and other marketing training courses and to undertake research which would include on ground and online consumer interactions to have a scientific process of data collection.

The Restated Consolidated Financial Information is prepared for the company and its subsidiary together referred to as the "Group".

Name of the Subsidiary	**Country of Incorporation**	**Shareholding for the years**	**Nature of Operations**
AdLift Marketing Private Limited (Subsidiary with effect from 4th April, 2025)	India	76.79%	The Company was incorporated on 26th July, 2012 and company is engaging in the business of providing internet marketing and web, software and mobile development services, search engine marketing and optimisation for mobile and social media, design, develop, establish, setup, build, constitute, launch, procure, acquire, own, run, evolve or otherwise deal in website(s). To offer through website(s) specific e-mail newsletters, latest news, information, advice etc.
AdLift Inc. (Step-down Subsidiary with effect from 4th April, 2025)	USA	76.79%	Adlift Inc. (the 'Company') was incorporated, on 07 May, 2014. The Company is engaged in providing internet marketing and web, software and mobile development services, search engine marketing and optimisation for mobile and social media, design, develop, establish, setup, build, constitute, launch, procure, acquire, own, run, evolve or otherwise deal in website(s). To offer through website(s) specific e-mail newsletters, latest news, information, advice etc.

Annexure IV

Significant Accounting Policies Forming Part of the Restated Financial Statements for the year ended 31st March 2026

Note 2: Significant Accounting Policies

Basis of preparation of Restated financial statements

2.1 Basis of preparation and presentation

The restated statement of assets and liabilities of the Group for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the related restated statement of profits and loss and cash flows for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 (herein collectively referred to as ("Restated Statements") have been compiled by the management from the audited Financial Statements for the year ended on March 31, 2026, March 31, 2025 & March 31, 2024. Restated Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Group management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Financials Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014, as amended.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

The Restated financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra- group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 –

"Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

2.2 Use of Estimates

The preparation of the Restated financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the Restated financial statements. The estimates and assumptions made and applied in preparing the Restated financial statements are based upon management's best knowledge of current events and actions as on the date of Restated financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

a. Revenue is primarily derived from Digital Marketing, Advertisement and related services and from the agency commission. Arrangements with customers for Advertisement and Marketing services and related services are on a fixed-price basis and recognise after rendering services. Cost and earnings in excess of billings are classified as unbilled revenue while billings in excess of cost and earnings are classified as unearned revenue. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates.

   The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discount / incentive amount to each of the underlying revenue transactions that result in progress by the customer towards earning the discount / incentive. The Company presents revenues net of indirect taxes in its statement of profit and loss.

   Unbilled revenue is recognized based on services performed but not yet invoiced to customers. This is recorded as a receivable when the company has an unconditional right to payment. The company reviews its contracts regularly to identify any potential revenue recognition issues and ensures that revenue is recognized in accordance with applicable accounting standards

b. Revenue from rendering Search Engine Optimization (SEO) and Search Engine Maximization (SEM) services is recognised when the respective services have been rendered to the customers, as per the terms of the contract.

c. Interest income is recognized on a time proportion basis taking into account the amount outstanding at the rate applicable and where no significant uncertainty as to measurability or collectability exists.

2.4 Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment (PPE) are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Intangible assets are stated at their cost of acquisition, net of accumulated amortisation and accumulated impairment losses, if any.

2.5 Depreciation and Amortization

Depreciation on PPE is provided on the written down method over the useful lives of assets estimated by the Management, which are equal to life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. Depreciation for assets purchased / sold during a period is proportionately charged. Software is amortised over six years. Goodwill arising on acquisition of business is recognized as an intangible asset and is carried at cost less accumulated impairment losses, if any. Goodwill is considered to have an indefinite useful life and, accordingly, is not amortized.

2.6 Impairment of Assets

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered impairment losses based on internal/external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows. The value in use, the estimated future cash flow expected from the continuing use of the assets and from its disposal is discounted to their present value at pre tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. Reversal of impairment loss is recognized immediately as income in the statement of profit & Loss.

The Group assesses impairment of goodwill which are recorded at the time of business combination. At the time when there are any indicators that such investments have suffered a loss, if any, is recognised in the statement of profit and loss. The recoverable amount requires estimates of operating margin, discount rate, future growth, terminal value, etc., based on management's best estimate.

2.7 Borrowing Cost

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they incurred.

2.8 Foreign Currency transactions

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

Monetary items denominated in foreign currency are reported at the exchange rate prevailing on the balance sheet date. Exchange differences relating to long term monetary items are dealt with in the following manner:

- Exchange differences relating to long-term monetary items, arising during the period, in so far as those relate to the acquisition of a depreciable capital asset are added to / deducted from the cost of the asset and depreciated over the balance life of the asset.
- In other cases, such differences are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortised to the statement of profit and loss over the balance life of the long-term monetary item.

All other exchange differences are dealt with in the statement of profit and loss.

2.9 Employee Benefit Expenses - Provident Fund

Defined contribution plans

The Company's contributions to provident fund and other fund, if applicable, being defined contribution plans, are charged to the statement of profit and loss as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Short term employee benefits

Short term employee benefits are recognised as an expense at undiscounted amounts in the statement of profit and loss in the period in which the related service is rendered.

2.10 Lease

Operating lease receipts and payments are recognized as income or expense in the statement of profit and loss on a straight-line basis over the lease term.

2.11 Earnings Per Share

The Company records basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 "Earnings Per Share". Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's EPS are the net profit for the period.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares; except where the results are anti-dilutive.

Annexure IV

Significant Accounting Policies Forming Part of the Restated Financial Statements for the year ended 31st March 2026

2.12 Current Vs Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised or intended to be sold or consumed in normal operating cycle

b) It is held primarily for the purpose of trading

c) It is expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current assets. All other assets are classified as non-current. A liability is current when it satisfies any of the following criteria:

a) It is expected to be settled in normal operating cycle

b) It is held primarily for the purpose of trading

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include the current portion of non-current liabilities. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.13 Taxes on Income

Tax expense comprises both current and deferred tax.

Current Tax

Current Tax is the amount of tax payable on the assessable income for the year determined in accordance with the provisions of the Income tax Act, 1961.

Minimum Alternate Tax (MAT)

MAT credit entitlement available under the provisions of the section 115JJA of the Income Tax Act, 1961 is recognized in accordance with the principles laid down in the Guidance Note on Accounting for credit available in respect of MAT under the Income Tax Act, 1961 issued by the ICAI, to the extent that the credit will be available for discharge of future normal tax liability, if applicable.

Deferred tax

Deferred tax is recognised on timing differences, between taxable income and accounting income that originated in one period and is capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax assets or liabilities are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised when there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised to the extent there is virtual certainty of realisation of such assets. The Company reviews the carrying value of Deferred tax assets on each reporting date and written down and written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

2.14 Provisions, Contingent Liabilities and Contingent Assets

(a) The Company recognizes Provisions when there is a present obligation on the enterprise arising from past events, Settlement of which is expected to result in outflow from the enterprise of resources embodying economic benefits which can be measured only by using a substantial degree of estimation.

(b) Provision for contractual obligation has been provided for in accounts based on management’s assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions. These Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it no longer probable that and outflow of resources is required to settle the obligation, provision will be reversed.

(c) Company makes disclosures for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of an outflow of resources is remote, no provision or disclosure is made.

(d) Contingent assets are neither recognized nor disclosed in the consolidated financial statements

Annexure IV

Significant Accounting Policies Forming Part of the Restated Financial Statements for the year ended 31st March 2026

2.15 Cash Flow Statement

The Cash Flow Statement is prepared using the "indirect method" set out in Accounting Standard (AS) 3 "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered, highly liquid bank balances.

2.16 Cash and Cash Equivalents (for purposes of the cash flow statement)

Cash comprises cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Unless specifically stated otherwise, the above policies are consistently followed.

LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)
(CIN- U74999MH2013PLC242904)
Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 3 Restated Share capital

Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Authorised			
Number of shares [Refer Note (i) below]	2,40,00,000	70,00,000	40,00,000
Equity shares of Rs.5 each (Previous years equity share of Rs.10/- each)	1,200.00	700.00	400.00
Issued			
Number of shares	1,59,41,177	37,50,000	30,00,000
Equity shares of Rs.5 each fully paid up (Previous years equity share of Rs.10/- each fully paid up)	797.06	375.00	300.00
Subscribed & Paid up			
Number of shares	1,59,41,177	37,50,000	30,00,000
Equity shares of Rs.5 each fully paid up (Previous years equity share of Rs.10/- each fully paid up)	797.06	375.00	300.00

a) Terms, rights and restrictions attached to equity shares

For F.Y. 23-24

i) The Company has only one class of issued equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid up equity shares held by the shareholder.

ii) The Board of Directors of the company, at its meeting held on 13th February 2024, has considered and approved, the issuance and allotment of 9,68,750 equity shares of the company having face value of Rs.10 each at price of Rs.10 per equity share on right basis. The above proposal had been approved by the of Board of Directors of the Company at the Board Meeting held on 13th February 2024.

iii) The Board of Directors of the Company, at its meeting held on 27th February 2024, considered and approved the issuance and allotment of 31,250 equity shares of the Company having a face value of ₹10 each at a price of ₹10 per equity share, being unsubscribed shares pursuant to the earlier rights issue, to other eligible subscribers. The above proposal was duly approved by the Board of Directors at its meeting held on 27th February 2024.

iv) During the year pursuent to approval given by shareholder in the Extraordinary General Meeting held on 6th March 2023, the company has increased authorised share capital from 25,00,000 fully paid up equity shares to 40,00,000 fully paid up equity shares.

For F.Y. 24-25

i) The Company has only one class of issued equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the numberof fully paid up equity shares held by the shareholder.

ii) The Shareholders of the company, at its meeting held on 17th Febraury 2025, has considered and approved, the issuance and allotment of 6,00,000 equity shares of the company having face value of Rs.10 each at price of Rs.200 per equity share (including a premium of Rs.190 per equity share) on private placement basis amounting Rs. 1,200.00 Lakhs. Date of allotment of 6,00,000 equity shares were 3rd March, 2025. Further, the Shareholders of the company, at its meeting held on 17th Febraury 2025, has considered and approved, the issuance and allotment of 1,50,000 equity shares of the company having face value of Rs.10 each at price of Rs.200 per equity share (including a premium of Rs.190 per equity share) amounting on private placement basis Rs. 300.00 Lakhs. Date of allotment of 1,50,000 equity shares were 25th March, 2025. These 1,50,000 equity shares were issued as fully paid up equity shares pursuant to acquisition of Adlift Marketing Private Limited without payment being received in cash.

iii) During the year pursuant to approval given by shareholder in the Extraordinary General Meeting held on 2nd January 2025, the company has increased authorised share capital from 40,00,000 fully paid up equity shares to 70,00,000 fully paid up equity shares of Rs. 10 each.

For F.Y. 25-26

i) Pursuant to the approval of the shareholders and in accordance with the provisions of Section 13 and Section 63 of the Companies Act, 2013, the Company has sub-divided its equity shares of face value of Rs.10/- each into equity shares of face value Rs. 5/- each. Consequently, the authorised, issued, subscribed and paid-up equity share capital of Company stands reclassified into 2,40,00,000 equity shares of Rs. 5/- each, aggregating to Rs. 1,200.00/- lakhs. The sub-divided equity shares rank pari passu in all respects.

ii) Pursuant to the approval of the shareholders at the Annual General Meeting ("AGM") held on 26 August 2025, the Company increased its Authorised equity share capital from 70,00,000 Equity Shares of ₹10 each to 1,20,00,000 Equity Shares of ₹10 each. Further, at the said AGM held on 26 August 2025, the shareholders approved the sub-division of the face value of the Equity Shares of the Company from ₹10 per Equity Share to ₹5 per Equity Share. Consequently, the existing 1,20,00,000 Equity Shares of ₹10 each were sub-divided into 2,40,00,000 Equity Shares of ₹5 each, with no change in the aggregate share capital of the Company.
Accordingly, the share capital structure of the Company stands revised with effect from 26 August 2025.

iii) Pursuant to Section 63 of Companies act, 2013 read with Rule of 14 of the Companies (Share Capital and Debentures) Rules, 2014, and in accordance with the Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on 15th Septemeber, 2025, the Company has approved the issue of bonus shares. Accordingly 75,00,000 equity shares of face value Rs. 5/- each have been allotted as fully paid-up bonus shares to shareholders whose names appeared on the register of members as on record date, 15th September, 2025 in ratio of 1:1.

iv) The Company has allotted 9,41,177 equity shares of Rs.5/- on private placement basis for consideration other than cash, Pursuant to the provisions of Section 42 and 62(1)(c) of the companies act, 2013. The shares were issued towards acqusition of 20,631 equity shares of Adlift Marketing Private Limited. The said allotment has been made in accordance with applicable statutory provisions and approvals.

Note 4 Restated Reserves and surplus

Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Securities Premium Reserve			
Balance as per the Last Financial Statements	1,425.00	-	-
Less: Bonus issued during the year	(375.00)		
Add: Issued during the year	752.94	1,425.00	-
Balance at the end of the year	1,802.94	1,425.00	-
Surplus in Profit and Loss Account			
Balance as per the last financial statements	139.37	(90.32)	(280.62)
Add: Profit for the year	679.31	224.82	190.30
Add adjustment for previous years	(0.02)	4.86	-
Balance as per end of the year	**818.66**	**139.37**	**(90.32)**
Total	**2,621.60**	**1,564.37**	**(90.32)**

Note 5 Restated Long term Borrowings *(Refer* ***Note 36*** *for terms and security details)*

Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Secured Loan:			
Term Loan:		-	-
Vehicle Loan from Bank	11.85	-	-
Less: Current maturities of long term borrowings	(4.59)		
Total	**7.26**	**-**	**-**

Note 6 Restated Long term provisions

Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Provision for employee benefits			
Provision for gratuity (Refer **Note 37**)	82.03	14.97	14.63
Total	**82.03**	**14.97**	**14.63**

Note 7 Restated Short-term borrowings *(Refer* ***Note 36*** *for terms and security details)*

Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Loan Repayable on Demand			
Secured Loan			
Interest Bearing:			
From Bank			
- From bank	411.80	405.41	-
Current maturities of long term borrowing	4.59	-	-
	416.39	**405.41**	**-**
Unsecured Loan			
Interest Bearing:			
- From related parties	350.59	413.16	616.02
- From Others	199.96	63.23	-
	550.55	**476.39**	**616.02**
Interest Free:			
Loan from Director	5.10	-	-
Total	**972.04**	**881.80**	**616.02**
The above amount includes:			
Secured Borrowings	416.39	405.41	-
Unsecured Borrowings	555.65	476.39	616.02

Note 8 Restated Trade payables

Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
For Goods & Services			
- Micro, small and medium enterprises	10.87	6.46	33.53
- Others	474.23	279.49	309.25
	485.10	**285.95**	**342.78**
Further classified to:			
- Related party	-	-	-
- Others	485.10	285.95	342.78
	485.10	285.95	342.78

For ***Trade Payables Ageing*** *, refer Notes to Accounts-* ***Note 37***

Note 9 Restated Other current liabilities

Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Statutory dues payable	108.65	107.50	83.91
Outstanding expenses payable	170.46	45.71	51.41
Other current liabilities	143.39	14.81	18.35
Interest Accrued and Due on Borrowings	18.55	42.23	45.37
Interest Accrued but Not Due on Borrowings	28.92	-	-
Payable for Capital Expenditure	0.54	0.59	-
Total	**470.51**	**210.84**	**199.04**

Note 10 Restated Short term provisions

Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Provision for employee benefit expense:			
Provision for gratuity (Refer **Note 39**)	10.61	0.52	0.41
Provision for Compensated absences	17.01	-	-
Provision for bonus	4.16	-	-
Provision for Income Tax	96.37	-	-
Total	**128.15**	**0.52**	**0.41**

(Amount in INR lakhs, except for share data unless otherwise stated)

Note 11 Restated Property, plant and equipment and Intangible assets

	A. Property, plant and equipment							B. Intangible assets	
PARTICULARS	**Computer**	**Office Equipment**	**Furniture & Fixture**	**Electrical Installations**	**Vehicles**	**Leasehold Improvement**	**Total**	**Software**	**Total**
As at 31 March 2026									
GROSS CARRYING AMOUNT									
Opening gross carrying amount	167.01	31.89	94.35	16.24	43.86	40.05	**393.40**	17.80	**17.80**
Additions	21.45	0.62	1.60	-	-	-	**23.67**	0.84	**0.84**
Disposals/Adjustment	-	2.48	-	-	12.97	-	**15.45**	-	**-**
Closing Gross Carrying Amount	**188.46**	**30.03**	**95.95**	**16.24**	**30.89**	**40.05**	**401.62**	**18.64**	**18.64**
ACCUMULATED DEPRECIATION/ AMORTIZATION									
Opening accumulated depreciation / amortization	142.40	19.73	52.20	14.25	26.32	37.50	**292.40**	15.57	**15.57**
Depreciation / amortization charged during the year	19.87	5.35	10.94	0.44	5.23	0.48	**42.31**	1.01	**1.01**
Disposals/Adjustments	-	2.33	-	-	12.16	-	**14.49**	-	-
Closing Accumulated Depreciation	**162.27**	**22.75**	**63.14**	**14.69**	**19.39**	**37.98**	**320.22**	**16.58**	**16.58**
Net Carrying Amount	**26.19**	**7.28**	**32.81**	**1.55**	**11.50**	**2.07**	**81.40**	**2.06**	**2.06**

	A. Property, plant and equipment							B. Intangible assets	
PARTICULARS	**Computer**	**Office Equipment**	**Furniture & Fixture**	**Electrical Installations**	**Vehicles**	**Leasehold Improvement**	**Total**	**Software**	**Total**
As at 31 March 2025									
GROSS CARRYING AMOUNT									
Opening gross carrying amount	79.74	13.09	51.12	13.58	-	-	**157.52**	17.80	**17.80**
Additions	3.20	10.16	36.09	1.10	-	-	**50.55**	-	**-**
Disposals/Adjustment	-	-	-		-	-	-	-	**-**
Closing Gross Carrying Amount	**82.94**	**23.25**	**87.21**	**14.68**	**-**	**-**	**208.07**	**17.80**	**17.80**
ACCUMULATED DEPRECIATION/ AMORTIZATION									
Opening accumulated depreciation / amortization	68.63	12.32	43.56	12.46	-	-	**136.97**	14.18	**14.18**
Depreciation / amortization charged during the year	5.84	0.64	3.38	0.34	-	-	**10.20**	1.39	**1.39**
Disposals/Adjustments	-						**-**		-
Closing Accumulated Depreciation	**74.47**	**12.96**	**46.94**	**12.80**	**-**	**-**	**147.17**	**15.57**	**15.57**
Net Carrying Amount	**8.46**	**10.29**	**40.27**	**1.88**			**60.91**	**2.23**	**2.23**

	A. Property, plant and equipment							B. Intangible assets	
PARTICULARS	**Computer**	**Office Equipment**	**Furniture & Fixture**	**Electrical Installations**	**Vehicles**	**Leasehold Improvement**	**Total**	**Software**	**Total**
As at 31 March 2024									
GROSS CARRYING AMOUNT									
Opening gross carrying amount	74.23	12.88	49.00	13.58	-	-	**149.70**	17.80	**17.80**
Additions	5.51	0.21	2.12	-	-	-	**7.83**		**-**
Disposals/Adjustment	-	-	-				**-**	-	**-**
Closing Gross Carrying Amount	**79.74**	**13.09**	**51.12**	**13.58**	**-**	**-**	**157.53**	**17.80**	**17.80**
ACCUMULATED DEPRECIATION/ AMORTIZATION									
Opening accumulated depreciation / amortization	58.80	12.24	41.61	12.07	-	-	**124.72**	11.89	**11.89**
Depreciation / amortization charged during the year	9.83	0.08	1.95	0.39	-		**12.25**	2.28	**2.28**
Disposals/Adjustments	-	-	-				**-**		**-**
Closing Accumulated Depreciation	**68.63**	**12.32**	**43.56**	**12.46**	**-**	**-**	**136.97**	**14.18**	**14.18**
Net Carrying Amount	**11.11**	**0.76**	**7.56**	**1.12**	**-**	**-**	**20.56**	**3.62**	**3.62**

LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)
(CIN- U74999MH2013PLC242904)
Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 12 Restated Deferred tax balances (Net)

Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
On Account of timing differences in:			
Depreciation/Amortisation on Fixed Assets	21.54	6.81	7.65
Disallowance under the Income Tax Act	-	4.55	2.41
Gratuity	27.60	3.90	3.79
Unabsorbed Business Loss	18.60	-	-
Closing Balance of Deferred Tax (Net)	**67.74**	**15.26**	**13.85**

Note 13 Restated Long term loans and advances
(Unsecured, considered good)

Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Capital Advances	160.12	40.12	-
Advance for Acquisition of Shares of Unlisted Company	-	300.00	-
Total	**160.12**	**340.12**	**-**

Note 14 Restated Other Non Current Assets
(Unsecured, considered good)

Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Security Deposits	58.88	28.52	29.53
	58.88	**28.52**	**29.53**

Note 15 Restated Trade receivables

Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Unsecured			
-Considered good	2,380.67	944.74	668.91
Considered Doubtful	10.29	4.57	4.57
Less :			
Provision for doubtful debts	6.55	-	-
	2,384.41	**949.31**	**673.48**
Further classified as:			
Receivable from related parties	284.88	304.85	178.08
Receivable from others	2,099.53	644.46	495.40
	2,384.41	**949.31**	**673.48**

For ***Trade Receivables Ageing*** *, refer Notes to Accounts-* ***Note 38***

Note 16 Restated Cash and cash equivalents

Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Cash on hand	27.85	74.02	13.81
Balances with banks			
- In Current Accounts	228.80	16.29	268.22
-Fixed Deposit with Banks	6.80	1,513.88	35.50
Total	**263.45**	**1,604.19**	**317.53**

Note 17 Restated Short term loans and advances
(Unsecured, Considered Good)

Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Advance to related party	15.93	14.74	13.16
Advance to Employees	2.28	5.95	29.41
Income Tax /Tax Deducted at Sources (Net of Provisions)	-	20.23	113.69
Other Advances	-	2.80	-
Total	**18.21**	**43.72**	**156.26**

Note 18 Restated Other current assets

Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Accrued interest on Fixed Deposit	0.01	2.04	5.40
Accrued Interest on Loan to Related Party	1.29	-	-
Balance with government authorities	5.17	3.77	19.08
Security Deposit	5.19	7.16	-
Advances to suppliers	41.18	37.17	37.85
Unbilled Revenue	565.21	226.50	95.98
Prepaid expenses	113.15	12.55	9.42
Others	6.02	-	-
Total	**737.22**	**289.19**	**167.73**

LIQVD DIGITAL INDIA LIMITED
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(CIN- U74999MH2013PLC242904)
Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 19 Restated Revenue from operations

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
Sale of Services			
Domestic	4,055.92	2,484.32	1,805.46
Export	1,967.99	2.63	-
Total	**6,023.91**	**2,486.95**	**1,805.46**

Note 20 Restated Other income

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
Interest on Fixed Deposit	1.23	1.24	0.13
Interest Income on Loan Given	1.43	6.56	4.71
Interest on Income Tax Refund	0.38	3.02	2.87
Sundry Balances Written Back	23.02	4.61	14.51
Miscellaneous Income	14.08	0.20	0.78
Foreign exchange gain	25.24	0.00	-
Total	**65.38**	**15.63**	**23.00**

Note 21 Restated Cost of Services

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
Media Expenses	1,754.29	1,087.23	481.05
Total	**1,754.29**	**1087.23**	**481.05**

Note 22 Restated Employee benefit expenses

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
Salaries and wages			
- Compensation to employees	1,933.22	344.78	404.82
- Compensation to directors	205.36	72.00	78.26
- Bonus and Incentive	4.65	1.30	10.09
Contribution to provident fund & Other funds	49.65	14.32	15.77
Gratuity expenses (Refer Note 39)	35.16	2.10	9.19
Leave encashment	20.71	2.48	1.23
Staff welfare expenses	75.32	12.94	20.65
Total	**2,324.07**	**449.92**	**540.01**

Note 23 Restated Finance cost

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	r the year ended 31 March 2024 (Standalone)
Interest on Borrowing	95.92	75.42	67.77
Interest on Statutory Dues	7.82	6.67	5.37
Interest on MSME Due to Late Payment	0.29	0.75	0.67
Other Borrowing Cost			
Loan Processing Fees	5.32	14.37	-
Total	**109.35**	**97.21**	**73.81**

Note 24 Restated Depreciation & amortization expense

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	r the year ended 31 March 2024 (Standalone)
Amortization of software	1.01	1.39	2.28
Depreciation	42.30	10.20	12.25
Total	**43.31**	**11.59**	**14.53**

Note 25 Restated Other expenses

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	r the year ended 31 March 2024 (Standalone)
Audit remuneration (Refer ***Note 25.1***)	9.00	1.10	1.10
Business Promotion	102.04	83.31	23.00
Membership and Subscription Fees	97.45	0.69	3.90
Other expenses	51.83	19.57	34.71
Electricity Expenses	11.42	6.53	6.54
Legal and Professional fees	134.90	249.42	154.22
Rent	158.24	66.79	84.66
Repairs and maintenance	43.01	14.08	15.34
Rates and Taxes	2.86	39.69	1.77
Communication Expenses	14.84	7.58	5.84
Disposal of fixed assets	1.05	-	-
Travelling & conveyance expenses	154.02	37.28	61.65
Provision for Doubtful Debts	6.55	-	-
Sundry Balance Written Off	19.57	9.59	5.19
Total	**806.78**	**535.63**	**397.92**

Note 25.1 Restated Audit remuneration

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	r the year ended 31 March 2024 (Standalone)
Statutory audit	5.60	0.70	0.70
Tax audit	1.40	0.40	0.40
Other Services	2.00	-	-
	9.00	**1.10**	**1.10**

Note 26 Restated Tax expense

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	r the year ended 31 March 2024 (Standalone)
Current tax:			
- Current year	286.86	86.51	13.09
- Prior years	(11.27)	11.08	43.74
- MAT credit entitlement	-	-	-
Deferred tax:			
- Attributable to origination and reversal of temporary differences	(26.70)	(1.41)	74.01
Total tax expense recognized	**248.89**	**96.18**	**130.84**

Note 27 Restated Earnings per share

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	r the year ended 31 March 2024 (Standalone)
(i) Profit for basic/diluted earning per share of face value of INR 5 each (Previous Years Face value INR 10 per share)			
Profit/ Loss for the year	679.31	224.82	190.30
(ii) Calculation of Weighted average number of equity shares for (basic and diluted)			
Number of equity shares at the beginning and end of the year	37,50,000	30,00,000	20,00,000
Add: Right shares issued during FY 24-25 towards year end considered for calculation of earnings per share for current period and previous years	-	-	1,29,952
Add: Split Share	37,50,000	30,50,548	21,29,952
Add: Bonus Issue	75,00,000	61,01,096	42,59,904
Add: Right Issue on 27th September, 2025	4,77,035	50,548	-
Weighted Average Number of equity shares at the end of the year	1,54,77,035	1,22,02,192	85,19,809
Earnings per share [nominal value of INR 5 per share]			
- Basic	4.39	1.84	2.23
- Diluted	4.39	1.84	2.23

Note:-

(i) The Board of Directors of the Company, at its meeting held on 26th August 2025, has approved the sub-division (split) of the Company's Equity Shares from face value of ₹ 10 each into face value of ₹ 5each, thereby increasing the number of Equity Shares in proportion to the sub-division.

(ii) The Board of Directors of the Company, at its meeting held on 15th September 2025, recommended the issue of bonus shares in the ratio of 1:1 (i.e., 1 fully paid equity share(s) of ₹ 5 each for every 1 fully paid equity share(s) held, by capitalizing the securities premium / free reserves of the Company .

LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)
(CIN- U74999MH2013PLC242904)
Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 28 Net Assets and Profit/ (Loss) attributable to owners and Minority interest
(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

Particulars	For the year ended March 31, 2026			
	Net assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated of net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)
I. Parent				
Liqvd Digital India Limited	87.46%	3182.19	65.19%	442.84
II. Indian Subsidiary				
Adlift Marketing Private Limited	11.90%	432.83	43.70%	296.83
III. Step-down Foreign Subsidiary				
Adlift Inc. (Wholly owned subsidiary of Adlift Marketing Private Limited)	8.10%	294.71	-4.64%	(31.52)
IV. Minority Interest in all Subsidiaries	6.04%	219.62	18.15%	123.29
	113.50%	4129.35	122.39%	831.44
Consolidated adjustments	-13.50%	(491.07)	-22.39%	(152.13)
Total	**100.00%**	**3,638.28**	**100.00%**	**679.31**

Note 29 Investment in Subsidiary Company

Particulars	**For the year ended 31 March, 26**
Name of Subsidiary Company	Adlift Marketing Private Limited
No. of Shares held	76,789
Extent of Holding (%)	76.79%
Amount of Investment (at cost)	2,500.00
Whether quoted or unquoted	Unquoted

Particulars	**For the year ended 31 March, 26**
Name of Subsidiary Company	Adlift Inc.
No. of Shares held	7,679
Extent of Holding (%)	76.79%
Amount of Investment (at cost)	0.94
Whether quoted or unquoted	Unquoted

Note 30 Restated Statement Of Related Party Transaction

For the purpose of this financial statement, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the company and the party are subject to common control or significant influence. Related party may be an individual or other entities.

As required under Accounting Standard–18 on Related Party Disclosures, issued by the Institute of Chartered Accountants of India, the disclosure of names of related parties and their transactions are as under:

[1] Names of the related parties and description of relationship:

Sr. No.	Name	Description of Relationship
	Holding Company	
1	Concept Communication Limited (Upto 13th February ,2024)	
	Enterprises where individuals i.e. KMP and their relatives have significant influence	
2	Digiboxx Technologies And Digital India Pvt Ltd	KMP and their relatives have significant influence
3	Alegre Invest Private Limited	KMP and their relatives have significant influence
4	Chillimonster Investment Services Pvt. Ltd.	KMP and their relatives have significant influence
5	Keynote Fincorp Limited (Upto 26th February ,2024)	KMP and their relatives have significant influence
6	Sparkz Digital Private Limited (upto 7th August, 2025)	KMP and their relatives have significant influence
7	VMS Ventures (Prop. Monish Sanghavi)	KMP and their relatives have significant influence
8	ITSA Brand Innovations LLP (Converted from Company to LLP) (Upto 17th March, 2025) (Earlier known as ITSA Brand Innovations Limited)	KMP and their relatives have significant influence
9	Ideasphere Technologies Private Limited	KMP and their relatives have significant influence

	Enterprises where there are Common Directors	
10	Concept Public Relations Limited [CN]	Common Directors
11	Concept Productions Limited	Common Directors
12	Concept Communication Limited (from 14th February,2024)	Common Directors
13	Lastmile Solutions India Private Limited	Common Directors
14	Synergic Envision Private Limited (Upto 20th September, 2025)	Common Directors
15	Eleven Brand Works Limited	Common Directors
16	Puzzle Media Limited (Earlier known as Zzebra Public Relations Limited)	Common Directors
17	STC Securities Private Limited	Common Directors
18	Niqx Informatics And Analysis Private Limited	Common Directors
	Key management personnel (KMP)	
19	Arnab Mitra	Managing Director/Shareholder
20	Ashish Jalan	Director/Shareholder
21	Monish Sanghavi (Appointed on 4th March, 2024)	Director/Shareholder
22	Sunil Gangras (Appointed on 4th March, 2024)	Director/Shareholder
23	Vivek Suchanti (Resigned on 26th February, 2024)	Director
24	Sonal Dilip Biyani (Appointed on 16th July 2025)	Company Secretary
25	Kondiram Rajendra Narayankar (Appointed on 12th September, 2025)	Chief Financial Officer
	Individual having Significant Influence	
26	Vivek Suchanti (From 27th February, 2024)	
	Relative of KMP or Individuals having Significant Influence	
27	Rita Suchanti	
28	Aloke Mitra	
29	Mamata Mitra	
	Independent Directors	
30	Satish Inani (From 12th September, 2025)	
31	Anasuya Chaudhuri Ghosh (From 17th February, 2025)	

[2] Transactions with Key Management Personnel (KMP), Relatives of KMP, Enterprises under Significant Influence, and Entities having Common Directors (Post Elimination)

Sr. No.	Nature of Transaction	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
1	**Sale of Services (Excluding GST)**			
	Digiboxx Technologies And Digital India Pvt Ltd	19.85	55.07	68.61
	Concept Communication Limited	760.18	1,097.28	261.46
	Sparkz Digital Private Limited	-	-	145.75
	Puzzle Media Limited	109.00	-	-
2	**Unbilled Revenue**			
	Digiboxx Technologies And Digital India Pvt Ltd	-	-	85.44
3	**Purchase of Services (Excluding GST)**			
	Digiboxx Technologies And Digital India Pvt Ltd	-	-	4.20
4	**Compensation to Directors**			
	Arnab Mitra	120.00	134.98	78.26
	Monish Sanghavi	35.68	-	-
	Sunil Gangras	49.68	36.90	36.90
5	**Sitting Fees to Independent Directors**			
	Satish Inani	0.40	-	-
	Anasuya Chaudhuri Ghosh	0.90	-	-
6	**Compensation to KMP**			
	Sonal Biyani	9.38	-	-
	Kondiram Rajendra Narayankar	5.52	-	-
7	**Interest Expenses on Unsecured Loan**			
	Concept Communication Limited	32.03	41.59	48.20
	Keynote Fincorp Limited	-	-	2.21
8	**Interest Income on Loan Given**			
	Digiboxx Technologies And Digital India Pvt Ltd	1.43	1.33	0.18
	Arnab Mitra	-	1.96	4.21
9	**Reimburement of Expenses**			
	Arnab Mitra	6.01	9.33	16.33
	Digiboxx Technologies And Digital India Pvt Ltd		12.86	41.80
	Alegre Invest Private Limited		-	3.39
	VMS Ventures (Prop. Monish Sanghavi)	-	6.97	-
	Monish Sanghavi	4.66	-	-
	Sunil Gangras	3.54	2.87	-

10	**Unsecured Loan Taken**			
	Concept Communication Limited	-	-	50.00
	Keynote Fincorp Limited	-	-	514.72
	Arnab Mitra	41.18	-	-
	Ashish Jalan	3.00	3.00	18.00
11	**Unsecured Loan Repaid**			
	Concept Communication Limited	100.00	141.50	87.00
	Keynote Fincorp Limited	-	-	458.24
	Arnab Mitra	36.09	-	-
	Ashish Jalan	3.00	3.00	18.00
12	**Loan Given**			
	Arnab Mitra	-	30.10	35.30
	Digiboxx Technologies And Digital India Pvt Ltd	-	-	50.00
13	**Professional Fees**			
	VMS Ventures (Prop. Monish Sanghavi)	-	40.00	33.33
	Rita Suchanti	18.00	24.00	24.00
	Aloke Mitra	3.15	4.20	4.20
	Mamata Mitra	5.20	7.80	7.80
14	**Reversal of TDS Receivable**			
	Sparkz Digital Private Limited	-	1.52	-
15	**Loan Given Received Back**			
	Arnab Mitra	-	56.63	48.75
	Digiboxx Technologies And Digital India Pvt Ltd	-	-	50.00
16	**Payment of Services**			
	Digiboxx Technologies And Digital India Pvt Ltd	-	-	4.54
	Sunil Gangaras	-	-	22.74
17	**Receipt on Sales**			
	Digiboxx Technologies And Digital India Pvt Ltd	24.97	20.00	30.00
	Concept Communication Limited	952.57	1,194.81	299.73
	Puzzle Media Limited	86.40	-	-
18	**Expenses reimbursed**			
	Arnab Mitra	-	-	19.21
19	**Payment made on behalf**			
	Digiboxx Technologies And Digital India Pvt Ltd	-	-	36.76
20	**Receipt on payment made on behalf**			
	Digiboxx Technologies And Digital India Pvt Ltd	-	-	41.80

[3] Balances Outstanding at the end of the Year (Post Elimination)

Sr. No.	Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
1	**Compensation Payable to Directors**			
	Arnab Mitra	16.60	-	5.36
	Monish Sanghavi	8.51	-	-
	Sunil Gangras	15.17	6.08	6.13
2	**Reimbursement Payable**			
	Arnab Mitra	6.01	-	1.50
	Monish Sanghavi	3.94	-	-
	Sunil Gangras	2.52	-	-
	Digiboxx Technologies And Digital India Pvt Ltd	-	-	3.60
3	**Compensation Payable to KMP**			
	Sonal Biyani	1.09	-	-
	Kondiram Rajendra Narayankar	0.81	-	-
4	**Unsecured Loan**			
	Concept Communication Limited	350.59	413.16	511.28
	Arnab Mitra	5.10	-	-
	Keynote Fincorp Limited	-	-	104.74

5	**Interest Payable**			
	Concept Communication Limited	28.83	37.43	43.38
	Keynote Fincorp Limited	-	-	1.99
6	**Loan Receivables**			
	Digiboxx Technologies And Digital India Pvt Ltd	15.93	14.74	13.16
7	**Interest Receivables**			
	Digiboxx Technologies And Digital India Pvt Ltd	1.29	1.19	1.58
8	**Advance given to director**			
	Arnab Mitra	-	-	24.57
9	**Professional Fees Payable**			
	VMS Ventures (Prop. Monish Sanghavi)	-	9.63	5.86
	Rita Suchanti	30.24	15.12	10.80
	Aloke Mitra	-	-	0.32
	Mamata Mitra	-	0.59	0.59
10	**Trade Receivables**			
	Digiboxx Technologies And Digital India Pvt Ltd	203.52	180.28	129.56
	Puzzle Media Limited	31.32	-	-
	Concept Communication Limited	-	74.53	-
	Sparkz Digital Private Limited	50.04	50.04	48.52
11	**Unbilled Revenue**			
	Digiboxx Technologies And Digital India Pvt Ltd	-	-	85.44

[4] Related Party Transactions carried out during the year (Prior to Elimination)
(As per ICDR Regulations)

Sr. No.	Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
1	**Sale of Services**			
	AdLift Marketing Private Limited	46.45	-	-
2	**Receipt on Sales**			
	AdLift Marketing Private Limited	29.85	-	-
3	**Payment of Purchase**			
	AdLift Marketing Private Limited	123.91	-	-
4	**Purchase of Services**			
	AdLift Marketing Private Limited	166.62	-	-

[5] Amount outstanding at the end of the year (Prior to Elimination)
(As per ICDR Regulations)

Sr. No.	Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
1	**Trade Receivables**			
	AdLift Marketing Private Limited	20.32	-	-
2	**Trade Payable**			
	AdLift Marketing Private Limited	69.37	-	-
3	**Investments**			
	Adlift Marketing Private Limited	2,500.00	-	-

LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)
(CIN- U74999MH2013PLC242904)
Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 31 Restated Statement of Tax Shelter

	Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
A	Profit before taxes as restated	**1,051.49**	**321.00**	**321.14**
B	**- Taxable at normal Rate**	1,051.49	321.00	321.14
	Less: deduction uner chapter VIA (80IAC- Eligile start-ups)	-	-	
	Net taxable at normal Rate	**1,051.49**	**321.00**	**321.14**
i.	**Adjustments:**			
	Add:			
	Depreciation as per Companies Act	43.40	11.59	14.53
	Provision of gratuity	28.24	0.46	8.91
	Other disallowance including u/s 36 & 37	5.93	19.57	17.85
	Other disallowance including u/s 40 (a) (ia)	4.23	-	1.99
	Other disallowances including under section 43B	-	6.01	9.58
	Business Loss*	47.75	-	-
	Less:			
	Depreciation as per Income Tax Act	(41.06)	(14.91)	(14.44)
	Incomes considered separately	(2.66)	(10.82)	(8.09)
	Total	**85.82**	**11.90**	**30.33**
ii.	**Unabsorbed Loss/(Carried Forward Loss Set off)**			**(307.87)**
	Income from Capital Gains	-	-	-
	Income from other sources	**2.66**	**10.82**	**8.41**
	Net adjustments	**88.48**	**22.72**	**(269.13)**
C	**- Taxable as per MAT (Book profit)**	**1,051.49**	**321.00**	**321.14**
D	**Normal Tax Rate Applicable %**	25.17%	25.17%	25.17%
	MAT Tax Rate Applicable %	NA	NA	NA
E	Tax Impact (B*D) as per normal Rate	264.59	80.79	80.82
	Tax Expenses/ (Saving) on restatement adjustment (B iii)	22.27	5.72	(67.74)
	Tax Liability, After Considering the effect of Adjustment	**286.86**	**86.51**	**13.09**
F	Tax Impact (A*B) as per MAT	-	-	-
G	**Tax liability (E or F whichever is higher)**	**286.86**	**86.51**	**13.09**
H	Interest u/s 234A/234B/234C	-	-	-
I	Deferred tax *(refere **Note 31.1** below)*	(26.70)	(1.41)	74.01
J	Short/excess provision of prior years	(11.27)	11.08	43.74
K	MAT credit entitlement	-	-	-
L	**Total Tax expenses**	**248.89**	**96.18**	**130.84**
		As per Special Provision (U/s 115 BAA)	**As per Special Provision (U/s 115 BAA)**	**As per Special Provision (U/s 115 BAA)**

Note:- *Profit Before Tax as Restated includes a business loss from a step-down subsidiary which, being non-adjustable against the Company's taxable profits under tax laws, has been added back for current tax computation.

Note 31.1 Statement of Deferred tax (assets) / Liabilities as restated:

	Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
A	WDV as per Companies Act, 2013	83.46	63.14	24.18
B	WDV as per Income tax Act, 1961	169.04	90.21	54.57
	Difference in WDV (A-B)	(85.58)	(27.07)	(30.39)
C	**Deferred Tax (Asset)/ Liability (C)**	**(21.54)**	**(6.81)**	**(7.65)**
	Gratuity Expenses	92.64	15.49	15.04
	Leave Encashment	17.01	-	-
D	Total	109.65	15.49	15.04
E	**Deferred Tax (Asset)/ Liability (E)**	**(27.60)**	**(3.90)**	**(3.79)**
	Other disallowances including under section 43B	-	18.06	9.58
F	**Deferred Tax (Asset)/ Liability (F)**	**-**	**(4.55)**	**(2.41)**
	Unabsorbed Business Loss	(62.01)	-	-
G	**Deferred Tax (Asset)/ Liability (G)**	**(18.60)**	**-**	**-**
H	**Total Deferred Tax (Asset)/ Liability (C+E+F+G)**	**(67.74)**	**(15.26)**	**(13.85)**
	Restated Consolidated Closing Balance of Deferred Tax (Asset)/ Liability	**(67.74)**	**(15.26)**	**(13.85)**
	Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	**(41.04)**	**(13.85)**	**(87.86)**
	Deferred Tax (Assets)/ Liability should be charged to Profit & Loss	**(26.70)**	**(1.41)**	**74.01**

Notes:

1 The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company.The permanent/timing differences have been computed considering the ackowledged copies of the income-tax return respective years stated above.

2 The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

3 Since the unabsorbed business losses relate to a step-down foreign subsidiary, the deferred tax asset has been calculated using the applicable tax rate of 30% in the respective country.

LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)
(CIN- U74999MH2013PLC242904)
Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 32 Statement Of Capitalisation

Particulars	**Pre Issue 31 March 2026**	**Post Issue**
		[.]
Debt		
Short Term Debt	967.45	
Long Term Debt	11.85	
Total Debt	**979.30**	
Shareholders' Fund (Equity)		
Share Capital	797.06	
Reserves & Surplus	2,621.60	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	**3,418.66**	
Long Term Debt/Equity	**0.003**	
Total Debt/Equity	**0.29**	

Notes:

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at March 31, 2026.
4. The corresponding post offer figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.
5. Total Shareholders’ Equity of ₹3,418.66 Lakhs excludes Minority Interest of ₹219.62 Lakhs.

LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)
(CIN- U74999MH2013PLC242904)
Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 33 Restated Statement Of Mandatory Accounting Ratios

Particulars	**As at 31 March 2026 (Consolidated)**	**As at 31 March 2025 (Standalone)**	**As at 31 March 2024 (Standalone)**
Net worth (A)	3,418.66	1,939.37	209.68
Average Net worth (B)	2,679.02	1,074.53	64.53
Restated profit after tax excluding Minority interest (C)	679.31	224.82	190.30
Number of equity share outstanding as on the end of year (D)- *Refer Note 1*	1,59,41,177	37,50,000	30,00,000
Weighted average number of equity shares outstanding during the year (E)- *Refer Note 1*	1,54,77,035	1,22,02,192	85,19,809
Number of equity shares outstanding during the year (F)- *Refer Note 1*	1,59,41,177	1,50,00,000	1,20,00,000
Basic and diluted earning per share (Post bonus issue) (INR) (C/E)	4.39	1.84	2.23
Return on net worth (%) (C/B)	25.36%	20.92%	294.89%
Net asset value per share (A/F) (Face Value of Rs. 5 Each) (Based on Actual Number of Share).	21.45	12.93	1.75
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,125.63	393.13	381.11

Note:
1) The ratios have been computed as below:
(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the year
(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the year for diluted EPS
(c) Return on net worth (%) : Net profit after tax (as restated)/ Average of Net worth at the end of the year and Net worth at the beginning of the year
(d) Net assets value per share: Net worth as per the Financial Statements divided by Number of equities shares outstanding as at the end of year (inclusive of the effect of corporate actions of bonus and split).

2)Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. In accordance with AS, where a bonus issue, share split (sub-division) or reverse share split occurs, the calculation of basic and diluted earnings per share for all the periods presented is adjusted retrospectively as if the event had occurred at the beginning of the earliest period presented. Accordingly, the weighted average number of equity shares for the current and comparative periods has been restated to give effect to the share split and bonus issue made during the year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)
(CIN- U74999MH2013PLC242904)
Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 34 Financial ratios

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	% Change FY 26- FY 25	Remarks FY 26- FY 25
Current ratio	Times	Current assets	Current liabilities	1.66	2.09		
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Shareholder's Equity excluding minority interest	0.29	0.45		
Debt service coverage ratio	Times	Earnings for debt service = Net profit before taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	1.11	0.44		
Return on equity ratio	Percentage	Net profits after taxes - Preference dividend (if any)	Average Shareholder's Equity (excluding minority interest)	25.36%	20.92%		
Trade receivable turnover ratio	Times	Net Credit Sales	Average Accounts receivable	3.61	3.07		We are unable to determine the reasons for such deviation due to standalone and consolidation ratios are not comparable.
Trade payable turnover ratio	Times	Net Credit Purchases	Average trade payables	4.55	3.46		
Net capital turnover ratio	Times	Net Sales	Average Working capital	4.22	2.99		
Net profit ratio	Percentage	Net profit after tax	Net sales	13.32%	9.04%		
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = Tangible networth - Goodwill + Minority Interest + total debt + Deferred tax Liability	44.05%	14.09%		
Return on investment	Percentage	Net profit after tax	Total Asset	NA	NA		

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)	% Change March 31, 2024	Remarks FY 25 - FY 24
Current ratio	Times	Current assets	Current liabilities	2.09	1.14	84.35%	Due increase in Current assets.
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Shareholder's Equity excluding minority interest	0.45	2.94	-84.52%	Due Increase in networth and borrowings
Debt service coverage ratio	Times	Earnings for debt service = Net profit before taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	0.44	0.60	-26.13%	Due to increase of short term borrowings and also increase in finance cost
Return on equity ratio	Percentage	Net profits after taxes - Preference dividend (if any)	Average Shareholder's Equity (excluding minority interest)	20.92%	294.89%	-92.91%	Due to significant increase in networth and Due to negative networth in F.Y.22-23 . Reserve increase due to security premium receive on issue of shares
Trade receivable turnover ratio	Times	Net Credit Sales	Average Accounts receivable	3.07	3.15	-2.77%	NA
Trade payable turnover ratio	Times	Net Credit Purchases	Average trade payables	3.46	1.72	100.77%	Due to significant increase in Net Credit Purchases
Net capital turnover ratio	Times	Net Sales	Average Working capital	2.99	(37.48)	-107.98%	Due to increase into Revenue from operations and due to average negative networth.
Net profit ratio	Percentage	Net profit after tax	Net sales	9.04%	10.54%	-14.23%	Due to increase into Revenue from operations.
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = Tangible networth - Goodwill + Minority Interest + total debt + Deferred tax Liability	14.09%	47.39%	-70.27%	Due to issue of share company receive securities premium so reserve and surplus significantly increase.
Return on investment	Percentage	Net profit after tax	Total Asset	NA	NA	NA	NA

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March 2024 (Standalone)	As at 31 March 2023 (Standalone)	% Change FY 24 - FY 23	Remarks FY 24 - FY 23
Current ratio	Times	Current assets	Current liabilities	1.14	0.73	55.32%	Due increase in Current assets.
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Shareholder's Equity excluding minority interest	2.94	(6.87)	-142.73%	Due to increase in both debt and Equity, there is improvement in the ratio.
Debt service coverage ratio	Times	Earnings for debt service = Net profit before taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	0.60	0.32	88.90%	Due to increase in earning and debt , there is change in the ratio.
Return on equity ratio	Percentage	Net profits after taxes - Preference dividend (if any)	Average Shareholder's Equity (excluding minority interest)	294.89%	-30.80%	-1057.52%	Due to Improve in profit as result Reserve and surplus also Imporve.
Trade receivable turnover ratio	Times	Net Credit Sales	Average Accounts receivable	3.15	3.52	-10.34%	NA
Trade payable turnover ratio	Times	Net Credit Purchases	Average trade payables	1.72	1.66	4.05%	NA
Net capital turnover ratio	Times	Net Sales	Average Working capital	(37.48)	(4.20)	792.19%	Due to increase in working capital, there is increase in the ratio.
Net profit ratio	Percentage	Net profit after tax	Net sales	10.54%	4.80%	119.51%	Due to increase in profits , there is change in the
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = Tangible networth - Goodwill + Minority Interest + total debt + Deferred tax Liability	47.39%	37.72%	25.64%	Due to increase in networth and debt.
Return on investment	Percentage	Net profit after tax	Total Asset	NA	NA	NA	NA

LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)
(CIN- U74999MH2013PLC242904)
Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Additional notes to Restated Financial Information

Note 35 Statement of Adjustments in the financial statements

(a) Impact of restatement adjustments
Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Net profit before tax as per audited financial statements	**1,051.49**	**321.01**	**321.11**
Restatement adjustments:			
Gratuity	-	-	-
Leave encashment	-	-	-
(Short)/excess provision for tax		(0.01)	0.03
Interest on FDR		-	-
	-	**(0.01)**	**0.03**
Restated net profit before tax	**1,051.49**	**321.00**	**321.14**

(a) Reconciliation of restated Equity/ Net worth

Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Equity/ Net worth as per audited financials	**3,418.66**	**1,939.37**	**250.82**
Restatement adjustments:			
(Short)/excess depreciation charged during current year	-	-	0.03
DTA/DTL	-	-	(1.35)
MAT Credit Adjustment	-	-	(85.77)
Short/excess provision for tax	-	-	45.95
Rounding off			
	-	**-**	**(41.14)**
Restated Equity/ Net worth	**3,418.66**	**1,939.37**	**209.68**

(b) Explanatory notes for the restatement adjustments
(i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.
(ii) The company has provided excess provision of tax in the year in which income tax return has been filed and has been adjusted in prior period items in financials but in the restated financials it has been adjusted in the same financial year where it relates to.
(iii) Appropriate adjustments have been made in the restated consolidated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.
(iv) Shareholders' Equity of ₹3,418.66 Lakhs for FY 2025–26 has been reported exclusive of Minority Interest.

LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)
(CIN- U74999MH2013PLC242904)
Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 36 Statement of terms of loans and security details

(a) Secured Loans

Working Capital Loans - Cash Credit Facility

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount	Primary and Collateral Security	Re-Payment Period	Rate of Interest	Outstanding amount (as per Books) 31-03-2026	Outstanding amount (as per Books) 31-03-2025	Outstanding amount (as per Books) 31-03-2024
ICICI Bank	Term Loan	11th August, 2023	25.00	Hypothecation of the new Motor Vehicle - Innova Hycross, Toyota Kirloskar	60 Monthly Installments	9.15%	11.85	-	-
SBI Bank	Working Capital	17th September, 2024	415.00	Cash credit is primarily secured against security is hypothecation of receivables and book debts of the company, personal guarantee of Shri Arnab Mitra	On demand	10.15%	411.80	405.41	-

(b) Unsecured Loans

Name of Lender/Fund	Rate of Interest	Outstanding amount (as per 31-03-2026	Outstanding amount (as per 31-03-2025	Outstanding amount (as per 31-03-2024
Loan from related Party				
Concept Communication Limited **(Refer Note i)**	9% p.a.	350.59	413.16	511.28
Keynote Fincorp Limited **(Refer Note ii)**	15% p.a.	-	-	104.74
Arnab Mitra **(Refer Note iii)**	Interest free	5.10	-	-
Loan from Others				
Prashant Puri **(Refer Note iii)**	Interest free	50.00	-	-
Keynote Fincorp Limited **(Refer Note ii)**	15% p.a.	149.96	63.23	-
Total		**555.65**	**476.39**	**616.02**

Note
(i) Under the loan arrangement with M/s. Concept Communication Ltd., the principal is repayable on demand with interest at 9% p.a. (simple). Any overdue amounts attract further interest of 1% per month until the liability is settled.
(ii) The Company has availed unsecured loans from directors/related parties, which are repayable on demand and carry interest @ 15% p.a. Keynote Fincorp Limited ceased to be related party on 26 Feb 2024, hence the same has been reclassified as Loan from Others for FY 25-26.
(iii) The Company has availed unsecured loans from directors, which are repayable on demand and interest free.

LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)
(CIN- U74999MH2013PLC242904)
Annexure V- Notes to Restated Financial Information
(Amount in INR lakhs, except for share data unless otherwise stated)

Note 37 Restated The trade payables ageing schedule:

At the end of the year **As at 31 March 2026**

Particulars	Outstanding for following periods from due date of payment*				Total
	Less than 1	1-2 year	2-3 year	More than 3	
MSME	10.01	0.14	-	0.73	**10.88**
Others	449.49	22.09	0.37	2.28	**474.23**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

At the end of the year **As at 31 March 2025**

Particulars	Outstanding for following periods from due date of payment*				Total
	Less than 1	1-2 year	2-3 year	More than 3	
MSME	4.87	0.30	1.29	-	**6.46**
Others	276.18	0.65	2.66	-	**279.49**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

At the end of the year **As at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment*				Total
	Less than 1	1-2 year	2-3 year	More than 3	
MSME	12.08	21.45	-	-	**33.53**
Others	301.01	8.24	-	-	**309.25**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

* Similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.
* There are no unbilled or no undue trade payables.

Note 38 Restated The trade receivables ageing schedule:

At the end of the year **As at 31 March 2026**

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed trade receivables – considered good	1,434.25	387.38	259.68	163.49	88.97	**2,333.77**
(ii) Undisputed trade receivables – considered doubtful	-	-	3.01	3.30	0.24	**6.55**
(iii) Disputed trade receivables considered good	-	-	-	-	40.35	**40.35**
(iv) Disputed trade receivables considered doubtful	-	-	1.18	1.89	7.22	**10.29**
Sub Total						**2,390.96**
Less: Provision for Doubtful Debt						**6.55**
Total						**2,384.41**

At the end of the year **As at 31 March 2025**

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed trade receivables – considered good	448.55	198.08	148.09	119.39	-	**914.10**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	30.64	**30.64**
(iv) Disputed trade receivables considered doubtful	-	-	-	-	4.57	**4.57**

At the end of the year **As at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed trade receivables – considered good	101.72	382.18	136.95	40.97		**661.83**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	7.08	**7.08**
(iv) Disputed trade receivables considered doubtful	-	-	-	-	4.57	**4.57**

*** S**imilar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.
*There are no unbilled amounts or amounts not yet due as at the year end.

Note 39 Employee Benefits

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Contribution to provident fund & Other funds

The expense recognised during the period towards defined contribution plan -

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
Contribution to provident fund & Other funds	49.65	14.32	15.77

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20.00 Lakhs/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
1 Changes in present value of obligations			
Present value of obligation as at the beginning of the period	63.66	15.04	6.13
Interest cost	4.43	1.08	0.46
Current service cost	14.68	4.51	2.96
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-	-
Liability Transferred In/ Acquisitions	-	-	-
Liability Transferred Out/ Divestments	-	-	-
(Gains)/ Losses on Curtailment	-	-	-
(Liabilities Extinguished on Settlement)	-	-	-
Benefit Paid Directly by the Employer	(6.18)	(1.64)	(0.28)
Benefit Paid From the Fund	-	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assump	-	-	-
Actuarial (Gain) / Loss on obligations- due to change in Financial Assumptions	14.63	0.69	0.52
Actuarial (Gain) / Loss on obligations- due to Experience	1.42	(4.18)	5.25
Present value of obligation as at the end of the period	**92.64**	**15.49**	**15.04**
2 Actuarial (Gain) / Loss recognised in Statement of Profit & Loss			
Actuarial (Gain) / loss for the period – Obligations	16.05	(3.49)	5.77
Actuarial (Gain) / Loss for the period – Plan assets	-	-	-
Total (Gain) / Loss for the period	16.05	(3.49)	5.77
Actuarial (Gain) / Loss recognised in the period	16.05	(3.49)	5.77
Unrecognised actuarial (Gain) / Loss at the end of the period	-	-	-
3 Amount to be recognised in the Balance Sheet			
Present value of obligation at the end of period	92.64	15.49	15.04
Fair value of the plan assets at the end of period	-		
Surplus / (Deficit)	(92.64)	(15.49)	(15.04)
Current liability	10.61	0.52	0.41
Non-current liability	82.03	14.98	14.62
Unrecognised past service cost	-	-	-
Amount not recognised as asset (Para 59(b) limit)	-	-	-
Net asset / (liability) recognised in balance sheet	(92.64)	(15.49)	(15.04)
4 Expense recognised in the statement of profit and loss			
Current service cost	14.68	4.51	2.96
Past service cost	-	-	-
Net Interest cost	4.43	1.08	0.46
Actuarial (Gain) / Loss recognised in the period	16.05	(3.49)	5.77
Expenses recognised in the statement of profit & loss at the end of period	35.16	2.10	9.19

5 Reconciliation of net asset / (liability) recognised

Net asset / (liability) recognised at the beginning of the period	63.66	(15.04)	(6.13)
Benefits directly paid by Company	(6.18)	1.65	0.28
Expense recognised at the end of period	35.16	(2.10)	(9.19)
Net asset / (liability) recognised at the end of the period	92.64	(15.49)	(15.04)

6 Actuarial assumptions:

	For the year ended 31 March 2026 (Consolidated)	**For the year ended 31 March 2025 (Standalone)**	**For the year ended 31 March 2024 (Standalone)**
(Parent)			
Mortality table	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
Discount rate (p.a)	6.85%	7.21%	7.49%
Salary escalation rate (p.a.)	6.00%	6.00%	6.00%
Expected rate of return on assets (p.a.)	NA	NA	NA
Retirement Age (in years)	58	58	58
Attrition rate (p.a.)	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.

	For the year ended 31 March 2026 (Consolidated)	**For the year ended 31 March 2025 (Standalone)**	**For the year ended 31 March 2024 (Standalone)**
(Subsidiary)			
Mortality table	IALM (2012-14) Ult	-	-
Discount rate (p.a)	7.50%	-	-
Salary escalation rate (p.a.)	5.00%	-	-
Expected rate of return on assets (p.a.)	NA	-	-
Retirement Age (in years)	60	-	-
Attrition rate (p.a.)	10.00% p.a.	-	-

III. Leave encashment (Compensated Absence liabilities with respect to Privilege Leave)

The liability towards compensated absences (privilege leave) for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 are based on acturial valuation carried out by using projected accrual benefit method and debited to Profit and Loss account Rs.20.71 Lakhs, Rs. 2.48 Lakhs and Rs. 1.23 Lakhs in financial year ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively.

Note 40 **Foreign exchange earnings/ expenditures during the year**

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
Foreign exchange earnings			
Sales	1,967.99	2.63	-
Foreign exchange expenditures			
Paid for various Activities	14.15	11.01	10.20

Note 41 **Unhedged Foreign Currency Exposure during the year**

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
Trade Payables (USD)*	43.96	-	-
Trade Receivables (EURO)**	1,447.88	-	-

*The foreign currency amount of USD 0.5 Lakhs has been translated at an exchange rate of ₹87.91 per USD. Accordingly, the equivalent amount recognized in local currency is ₹43.96 Lakhs

**The foreign currency amount of EUR 13.75 Lakhs has been translated at an exchange rate of ₹105.30 per EUR. Accordingly, the equivalent amount recognized in local currency is ₹1,447.88 Lakhs.

Note 42 **Contingent Liability**

The Provision for Contingent Liability as per AS 29 Provisions, Contingent Liabilities and Contingent Assets is as follows:

Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Provision for Contingent Liability			
Income tax demand	0.15	0.14	0.14
Goods & service Tax	9.81	104.57	-
Tax Deducted at source	20.42	12.20	-

Note 43 **Capital Commitments**

Particulars	As at 31 March 2026 (Consolidated)	As at 31 March 2025 (Standalone)	As at 31 March 2024 (Standalone)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	36.04	58.00	-

Note 44 **Leasing arrangements:**

As Lessee

The company has operating lease for office premises, this is renewable on periodic basis and are cancellable by giving a notice period of 3 months For the year ended 31 March, 2026 , 31 March, 2025 and 31 March 2024. The company has recognised following expenses against this lease.

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Standalone)	For the year ended 31 March 2024 (Standalone)
Total lease payments recognized in the Statement of Profit and Loss for all leases	158.24	66.79	84.66

Note 45 **Material Regrouping**

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

Note 46 **Payable to Micro, Small and Medium Enterprises**

The information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company and provided

Particulars	**As at 31 March 2026 (Consolidated)**	**As at 31 March 2025 (Standalone)**	**As at 31 March 2024 (Standalone)**
Principal amount outstanding	10.87	6.46	33.53
Interest on principal amount due	0.29	0.75	0.67
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Development Act		-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.29	0.75	4.57
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Development Act		-	-

Note 47 **Segment Reporting Disclosures**

The Company is mainly having income from creation and marketing of digital media. Considering the nature of business and financial reporting of the company, the company has only one segment viz. digital media as reportable segment. As a result, segment reporting is not applicable. Segment reporting is generally required for companies providing multiple services or business segment to provide a clear view of the financial performance and risks associated with each segment.

LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)
(CIN- U74999MH2013PLC242904)
Annexure V- Notes to Restated Financial Information

Note 48
OTHER RELEVANT DISCLOSURES

Additional regulatory information required by Schedule III of Companies Act, 2013:

A. Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

B. The Group has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.

C. The Group has not traded or invested in crypto currency or virtual currency for the year ended 31 March 2026, 31st March 2025 and 31st March 2024 .

D. The Parent do not had any transaction for the year ended 31 March 2026, 31st March 2025 and 31st March 2024 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. The Subsidiary has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the the Companies Act, 1956, hence, no further disclosure is required. However, the subsidiary of the company "Yral Marketing Private Limited" was struck off during the year on Jan. 16, 2023 on the application of the company filed on 13-07-2022.

E. The Group has not been declared as willful defaulter by any bank or from any other lender for the year ended 31 March 2026, 31st March 2025 and 31st March 2024.

F. The Group has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.

G. As per the information & detail available on records and the disclosure given by the management, the Group has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.

H. As per the Information & details available on records and the disclosure given by the management, the Group has not advanced, loaned or invested to any other person or entity or foreign entitles with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Group or provided any guarantee, security or like to or on behalf of the Group. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the Group shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding party.

I. Compliance with approved scheme(s) of arrangements: The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

J. The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are not applicable to the company.

K. The Group has not revalued any of its Property, Plant and Equipment or Intangible Assets hence no disclosure is required.

L. No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

M. There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

N. The Group has not granted any loans or advances to Directors', KMPs and related parties either severally or jointly with any other persons that are: a) repayable on demand or b) without specifying any terms or period for repayment.

O. There are no Core Investment Companies (CIC) in the group.

P. On 21 November 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes. Accordingly, the Group has considered restructured compensation of employees to assess and account for the incremental impact under Employee benefits expenses in the Statement of Profit and Loss during the year ended 31st March 2026. The Group continues to monitor the notification of final Central/State rules and related clarifications and will evaluate and account for any additional impact in the period in which such rules are notified or clarifications issued.

Q. Utilisation of Borrowed funds and share premium:

Particulars	Description
No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group 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 Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;	No such transaction has taken place during the year
No funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group 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	No such transaction has taken place during the year

R. **Dividend**

During the previous financial year, the Board of Directors Subsidiary declared and paid the following interim dividends:

- **First Dividend:** ₹ 700.00 per equity share (aggregating to ₹ 7,00,00,000) declared on 06, November 2024, and paid on 08, November 2024.
- **Second Dividend:** ₹ 773.56 per equity share (aggregating to ₹ 7,73,56,000) declared on 10, March 2025, and paid on 12, March 2025.

The total dividend paid during the previous financial year aggregates to ₹ 14,73,56,000.

The interim dividends were declared and paid in compliance with the provisions of the Companies Act, 2013 and relevant rules framed thereunder.

As at the Balance Sheet date, there are no unpaid or unclaimed dividends.

S. In the opinion of the management the value on realization of current assets, Loans and Advance in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

T. **Registration of charges or Satisfaction with Registrar of Companies**

The Subsidiary had availed a Vehicle Loan from ICICI Bank during the year but the Charges has not been registered with the Registrar of Companies.

Charge Holder - ICICI Bank Ltd. | **Date of Hypothecation :** August 12, 2023 | **Charge amount :** INR 22.00 lakhs against Vehicle - Toyota Hycross.

U. Figures have been rounded off to the multiple of lakhs. Previous year’s figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

UNAUDITED PROFORMA CONSOLIDATED FINANCIAL STATEMENTS

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Liqvd Digital India Limited

(Formerly known as Liqvd Digital India Private Limited)

(CIN: U74999MH2013PLC242904)

Proforma Financial Statements

JMMK & Co, Chartered Accountants

#3, Apna Ghar CHS, Building No - 1, Telly Gally, Sai Wadi, Andheri East, Mumbai
Pincode 400 069 | Telefax: +91 22 40101784 | E-Mail: info@jmkco.in | www.jmkco.in

Independent Practitioner's Assurance Report on the Compilation of Unaudited Proforma Financial Information included in the Red Herring Prospectus ('RHP')/ Prospectus (referred to as "Offer Document") in connection with the proposed initial public offer of Liqvd Digital India Limited (formerly as Liqvd Digital India Private Limited)

To
The Board of Directors
Liqvd Digital India Limited (Formerly known as Liqvd Digital India Private Limited
B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar,
Village Vyarvail MIDC, Andheri East, Chakala Midc, Mumbai,
Mumbai, Maharashtra, India, 400093

Report on the Compilation of Unaudited Proforma Financial Information included in Red Herring Prospectus ('RHP')/ Prospectus (referred to as "Offer Document")

1 We have completed our assurance engagement to report on the compilation of unaudited proforma financial information of Liqvd Digital India Limited (formerly as Liqvd Digital India Private Limited) (hereinafter referred to as "the Company") by the management of the Company. The unaudited proforma financial information consists of the unaudited proforma balance sheets as at March 31, 2026, March 31, 2025 and March 31, 2024, the unaudited proforma statements of profit and loss for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and related notes to the unaudited proforma financial information ("Unaudited Proforma Financial Information"). The applicable criteria on the basis of which the management of the Company has compiled the Unaudited Proforma Financial Information are described in note 2 to the Unaudited Proforma Financial Information.

2 The Unaudited Proforma Financial Information has been compiled by the management of the Company to illustrate the impact of the acquisition Adlift Marketing Private Limited (referred to as "Acquired Enterprise), acquired as on April 3, 2025, and as set out in note 2 to the Unaudited Proforma Financial Information on the Company's financial position as at March 31, 2026, March 31, 2025 and March 31, 2024 as if the aforesaid acquisition had been consummated on March 31, 2026, March 31, 2025, and March 31, 2024, as if the aforesaid acquisitions had been consummated on April 01, 2025, April 01, 2024 and April 01, 2023.

3 As part of this process, information about the Company's financial position and financial performance has been extracted by the management of the Company from the Restated Consolidated Financial Information of the Company for period the years ended March 31, 2026, March 31, 2025 and March 31, 2024, on which we have issued an examination report on August 17, 2026. The information about the financial position and the financial performance of the Acquired Enterprise, have been extracted by the management of the Company from the Special Purpose Restated Consolidated Financial Statements of Adlift Marketing Private Limited for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 on which O P Bagla & Co LLP, Chartered Accountants have expressed an unmodified audit opinion vide their audit reports dated May 22, 2026.

Management's Responsibility for the Unaudited Proforma Financial Information

4 The management of the Company is responsible for compiling the Unaudited Proforma Financial Information on the basis set out in note 2 to the Unaudited Proforma Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited Proforma Financial Information on the basis set out in note 2 to the Unaudited Proforma Financial Information that is free from material misstatement, whether due to fraud or error. The management of the Company is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited Proforma Financial Information.

Practitioner's Responsibilities

5 Our responsibility is to express an opinion, whether the Unaudited Proforma Financial Information have been compiled, in all material respects, by the management of the Company on the basis set out in note 2 to the Unaudited Proforma Financial Information ("Applicable Criteria").

6 We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management of the Company has compiled, in all material respects, the Unaudited Proforma Financial Information on the basis set out in Applicable Criteria.

7 For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information / Restated Consolidated Financial Information used in compiling the Unaudited Proforma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Proforma Financial Information.

8 For our assurance engagement, we have placed reliance on the following:

a) the Restated Consolidated Financial Information of the Companyas at and each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the relevant supporting information;

b) the audited Special Purpose Restated Consolidated Financial Statements of Adlift Marketing Private Limited for year ended March 31, 2026, March 31, 2025, and March 31, 2024 on which O P Bagla & Co LLP, Chartered Accountants have expressed an unmodified audit opinion vide their audit reports dated May 22, 2026;

9 The purpose of Unaudited Proforma Financial Information included in the Offer Document is solely to illustrate the impact of significant acquisition of Acquired Enterprise as mentioned in para 2 on unadjusted financial information of the Company as if the acquisition had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the acquisition on the Unaudited Proforma Financial Information as at March 31, 2026, March 31, 2025 and March 31, 2024 or for each of the years then ended would have been, as presented.

10 A reasonable assurance engagement to report on whether the Unaudited Proforma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria, involves performing procedures to assess whether the Applicable Criteria used by the management of the Company in the compilation of the Unaudited Proforma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

a) The related proforma adjustments give appropriate effect to those Applicable Criteria; and

b) The Unaudited Proforma Financial Information reflects the proper application of those adjustments to the unadjusted financial information of the Company.

The procedures selected depend on the practitioner’s judgement, having regard to the practitioner’s understanding of the nature of the Company, the event or transaction in respect of which the Unaudited Proforma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Proforma Financial Information

11 Our work has not been carried out in accordance with auditing and other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

12 We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

13 In our opinion, the Unaudited Proforma Financial Information has been compiled, in all material respects, on the basis set out in the Note 2 to the Unaudited Proforma Financial Information.

Restrictions on use

14 This report should not in any way be construed as a reissuance or re-auditing or re-examination of any of the previous audit reports issued by us or other auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15 Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Offer Document, to be filed with Securities and Exchange Board of India, Bombay Stock Exchange of India Limited in connection with the Proposed initial public offering of the Company and is not to be used, referred to or distributed for any other purpose.

For JMMK & Co.
Chartered Accountants
Firm Registration Number: 120459W

Jitendra Doshi
Partner
Membership No.: 151274
UDIN: 26151274MKIUJA6599

Date: 17th August, 2026
Place:Mumbai

LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)
(CIN: U74999MH2013PLC242904)
Notes to the Unaudited Proforma Financial Information for the year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024
(Amount in Lakhs)

1 Background

Liqvd Digital India Limited (formerly known as Liqvd Digital India Private Limited) (the "Holding Company" or "Acquirer" or the "Group") is a public company domiciled in India and is incorporated under the provisions of The Companies Act, 2013 (the "Act") applicable in India. The registered office of the Company is located at B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail MIDC, Andheri East, Chakala MIDC, Mumbai, Mumbai, Maharashtra, India, 400093 and having corporate identification number (CIN) U74999MH2013PLC242904.

The Holding Company is engaged in the business of digital marketing focussing on the reality, social media marketing, mobile marketing, localised services, providing creative solutions against commission/ retainer based commercial arrangements. It also carries on the business of creating, delivering, and certifying digital and other marketing training courses and to undertake research which would include on ground and online consumer interactions to have a scientific process of data collection.

The Unaudited Proforma Financials Information has been prepared to illustrate the impact of acquisition of Adlift Marketing Private Limited ("the Acquired Enterprise").

The Company has acquired an aggregate 76.79% equity interest in Adlift Marketing Private Limited through multiple tranches. The Company acquired 51.00% equity shares on April 3, 2025, thereby obtaining control over Adlift Marketing Private Limited and making it a subsidiary of the Company. Subsequently, the Company acquired an additional 5.16% equity shares on September 30, 2025 and a further 20.63% equity shares on September 30, 2025, resulting in a total shareholding of 76.79% as at the reporting date.The balance 23.21% equity shares of Adlift Marketing Private Limited are proposed to be acquired after the proposed listing of the Company on the BSE SME Platform, as the acquisition of such shares forms part of the proposed objects of utilization of the issue proceeds, subject to applicable approvals and regulatory requirements.

Adlift Marketing Private Limited is engaged in providing internet marketing services and web, software and mobile application development services, search engine marketing and optimization services for mobile and social media platforms, and in designing, developing, establishing, setting up, building, launching, acquiring, owning, operating and managing websites and related digital platforms. Adlift Marketing Private Limited has a wholly owned subsidiary, AdLift Inc.. Consequently, upon acquisition of control over Adlift Marketing Private Limited, AdLift Inc. became a step-down subsidiary of the Company.

2 Basis of Preparation

The Unaudited Proforma Financial Information comprising of the Proforma Balance Sheet as at 31 March 2026, 31 March 2025 and 31 March 2024 and Proforma Statement of Profit and Loss year ended 31 March 2026, 31 March 2025 and 31 March 2024, read with the notes to the Unaudited Proforma Financial Information (together referred to as “Unaudited Proforma Financial Information”), has been prepared to illustrate the impact of the proposed acquisition of Adlift Marketing Private Limited (referred to as “Target Entity”) from the proceeds of proposed Initial Public Offer of the Company, on the Holding Company’s financial position as at 31 March 2026, 31 March 2025 and 31 March 2024, and its financial performance for the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

The Unaudited Proforma Financial Information has been included as additional information in the DRHP, RHP and Prospectus, considering the proposed acquisition of the Target Entity as a significant acquisition, although these Unaudited Proforma Financial Information are not mandatorily required to be included as per SEBI ICDR Regulations.

Because of their nature, the Unaudited Proforma Financial Information addresses a hypothetical situation and, therefore, do not represent Holding Company’s actual consolidated financial information. They purport to indicate the results of operations that would have resulted had the acquisition been completed at the beginning of the periods presented but are not intended to be indicative of expected results or operations in the future periods of the Group. The proforma adjustments are based upon available information and assumptions that the management of the Holding Company believes to be reasonable. Such proforma financial information has not been prepared in accordance with standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by investors in other jurisdictions on such proforma information should be limited.

The Proforma Balance Sheet as at 31 March 2026, 31 March 2025 and 31 March 2024, and Proforma Statement of profit and loss for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 is presented for illustrative purposes only and does not reflect the costs of any integration activities or cost savings or synergies that may be achieved as a result of the acquisition. Actual results may differ materially from the results reflected in Unaudited Proforma Financial Information.

The Unaudited Proforma Financial Information is not a complete set of financial statements and does not include all disclosures in accordance with the Accounting Standards (referred to as 'AS') prescribed under Section 133 of the Companies Act,2013 (referred to as 'the Act') and Schedule III of the Act, as applicable and is not intended to give true and fair view of the financial position or the financial performance for the year, in accordance with AS prescribed under Section 133 of the Act. As a result, these Unaudited Proforma Financial Information may not be comparable and suitable for any other purpose. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance.

In addition, the rules and regulations related to the preparation of Proforma Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below. Accordingly, the degree of reliance placed by investors in other jurisdictions on such proforma information should be limited.

The Unaudited Proforma Financial Information for the year presented has been prepared by combining the following financial information prepared as per AS and after making the adjustments as detailed in the following section "Proforma adjustments" –

a. the Holding Company Restated Financial Statements as at year ended 31 March 2026, 31 March 2025 and 31 March 2024.
b. the Target Company Special Purpose Restated Consolidated Financial Statements for the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

The Holding Company Restated Financial Statements and Target Company Financial Statements have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses.

3 Proforma adjustments relating to accounting policies

The Unaudited Proforma Financial Information has been compiled to reflect the respective accounting policies adopted by the Holding Company and the Target Company and hence there are no adjustments related to uniformity of accounting policies in the Unaudited Proforma Financial

4 Proforma adjustments

As this point in time, an estimate acquisition price has been ascertained in respect of the proposed acquisition. The following proforma adjustments have been made in the Unaudited Proforma Financial information:

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Consideration to be paid	3,400.02	3,400.02	3,400.02
Net Assets Acquired	(946.22)	(600.72)	(1,477.83)
Minority Interest Shares in Net Assets	-	-	-
Goodwill	**2,453.80**	**2,799.30**	**1,922.19**

The difference between consideration to be paid and equity share capital of the Target Entity has been transferred to goodwill as per AS 21 Consolidated Financial Statements. The same is reflected under reserves and surplus in the Unaudited Proforma Balance sheet as at 31 March 2026, 31 March 2025 and 31 March 2024 amounting to INR 2453.80 Lakhs, INR 2799.30 Lakhs and INR 1922,19 Lakhs respectively. A liability towards acquisition amounting to INR 3,400.02 Lakhs has been recognized in the Unaudited Proforma Balance sheet as at 31 March 2026, 31 March 2025 and 31 March 2024. The equity share capital of the Target Entity stands eliminated as at 31 March 2026, 31 March 2025 and 31 March 2024.

5 The Company has acquired 76.79% equity interest in Adlift Digital Marketing Limited upto 31st March, 2026 and proposes to acquire the remaining 23.21% equity interest out of the proceeds of the proposed Initial Public Offering (IPO). The aforesaid proposed acquisition of the remaining stake does not involve the issue of equity shares by the Company to the stareholders of Adlift Digital Marketing Limited in lieu of such acquisition. While the amount proposed to be raised through the IPO would be utilised for funding such acquisition, the number of equity shares to be issued pursuant to the IPO is presently not ascertainable as the issue price has not yet been finalized. Accordingly, there is no change in the number of equity shares for the purpose of Compuation of Earning Per Share (EPS), and therefore no adjustment has been made to the EPS calculations presented in the Restated Financial Information.

6 Other than those mentioned above, no additional adjustments have been made to the Unaudited Proforma Consolidated Financial Information to reflect any other transactions of the Holding Company or the Target Entity subsequent to 31 March 2026.

LIQVD DIGITAL INDIA LIMITED

(Formerly known as Liqvd Digital India Private Limited)

(CIN: U74999MH2013PLC242904)

Unaudited Proforma Consolidated Balance Sheet as at 31st March, 2026

(Amount in Lakhs)

Particulars	Liqvd Digital India Limited	Adlift Marketing Private Limited	Proforma Adjustments	Proforma Total
EQUITY AND LIABILITIES				
Shareholder's Funds				
(a) Share Capital	797.06	1.00	(1.00)	797.06
(b) Reserves and Surplus	2,385.13	945.22	(945.22)	2,385.13
	3,182.19	**946.22**	**(946.22)**	**3,182.19**
Minority Interest	-	-	-	-
	3,182.19	**946.22**	**(946.22)**	**3,182.19**
Non Current Liabilities				
(a) Long Term Borrowings	-	7.26	-	7.26
(b) Long Term Provisions	13.23	68.80	-	82.03
Current Liabilities				
(a) Short Term Borrowings	917.45	54.59	-	972.04
(b) Trade Payables				
Total outstanding dues of micro enterprises and small enterprises and	8.75	2.12	-	10.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	457.03	106.89	-	563.92
(c) Other Current Liabilities	283.57	186.94	-	470.51
(d) Liability towards acquisition	-	-	900.02	900.02
(e) Short Term Provisions	63.97	68.62	-	132.59
TOTAL	**4,926.19**	**1,441.44**	**(46.20)**	**6,321.43**
ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	46.22	35.19	-	81.41
(ii) Intangible Assets	2.06	-	2,453.80	2,455.86
(b) Non Current Investment	2,500.00	-	(2,500.00)	-
(c) Deferred Tax Assets (net)	12.33	55.41	-	67.74
(d) Long Term Loans and Advances	160.12	-	-	160.12
(e) Other Non Current Assets	28.70	30.19	-	58.89
Current Assets				
(a) Trade Receivables	1,433.63	1,040.46	-	2,474.09
(b) Cash and Cash Equivalents	41.09	222.37	-	263.46
(c) Short Term Loans and Advances	18.21	-	-	18.21
(d) Other Current Assets	683.83	57.82	-	741.65
TOTAL	**4,926.19**	**1,441.44**	**(46.20)**	**6,321.43**

For JMMK & Co
Chartered Accountants
Firm Registration No. 120459W

For And On Behalf Of The Board
LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)

Jitendra Doshi
Partner
Membership No. 151274

Arnab Mitra
Managing Director
DIN: 06384015

Monish Sanghavi
Director
DIN: 06427807

UDIN: 26151274MKIUJA6599

Kondiram Rajendra Narayankar
Chief Financial Officer
PAN No: *****7315M

Sonal Dilip Biyani
Company Secretary
M.No.: ACS 71406

Date: 17th August, 2026
Place:Mumbai

LIQVD DIGITAL INDIA LIMITED

(Formerly known as Liqvd Digital India Private Limited)

(CIN: U74999MH2013PLC242904)

Unaudited Proforma Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(Amount in Lakhs)

Particulars	Liqvd Digital India Limited	Adlift Marketing Private Limited	Proforma Adjustments	Proforma Total
REVENUE:				
Revenue From Operations	2,433.70	3,803.27	-	6,236.97
Other Income	39.76	25.54	-	65.30
TOTAL	**2,473.46**	**3,828.81**	**-**	**6,302.27**
EXPENSES:				
Cost of Services	972.16	995.19	-	1,967.35
Employee Benefits Expenses	536.59	1,801.17	-	2,337.76
Finance Costs	108.09	1.26	-	109.35
Depreciation and Amortisation Expenses	21.16	22.23	-	43.39
Other Expenses	236.33	570.84	-	807.17
TOTAL	**1,874.33**	**3,390.70**	**-**	**5,265.03**
Profit Before Tax	**599.13**	**438.11**	**-**	**1,037.24**
Tax Expense:				
Current Tax expense	153.36	133.50	-	286.86
MAT Credit Entitlement	-	-	-	-
Prior Period Tax Adjustments	-	(11.27)	-	(11.27)
Deferred Tax Expenses	2.93	(29.62)	-	(26.69)
Profit For The Year	**442.84**	**345.50**	**-**	**788.34**
Profit Attributable to:				
a) Owners of the Company	442.84	345.50	-	788.34
b) Minority Interest	-	-	-	-
Profit For The Year	**442.84**	**345.50**	**-**	**788.34**
Basic Earning per equity share, face value Rs.5	**2.86**	**-**	**-**	**5.09**
Diluted Earning per equity share, face value Rs.5	**2.86**	**-**	**-**	**5.09**
Basic Earning per equity share, face value Re.1	**-**	**345.50**	**-**	**-**
Diluted Earning per equity share, face value Re.1	**-**	**345.50**	**-**	**-**

For JMMK & Co
Chartered Accountants
Firm Registration No. 120459W

For And On Behalf Of The Board
LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)

Jitendra Doshi
Partner
Membership No. 151274

Arnab Mitra
Managing Director
DIN: 06384015

Monish Sanghavi
Director
DIN: 06427807

UDIN: 26151274MKIUJA6599

Kondiram Rajendra Narayankar
Chief Financial Officer
PAN No: *****7315M

Sonal Dilip Biyani
Company Secretary
M.No.: ACS 71406

Date: 17th August, 2026
Place:Mumbai

LIQVD DIGITAL INDIA LIMITED

(Formerly known as Liqvd Digital India Private Limited)

(CIN: U74999MH2013PLC242904)

Unaudited Proforma Consolidated Balance Sheet as at 31st March, 2025

(Amount in Lakhs)

Particulars	Liqvd Digital India Limited	Adlift Marketing Private Limited	Proforma Adjustments	Proforma Total
EQUITY AND LIABILITIES				
Shareholder's Funds				
(a) Share Capital	375.00	1.00	(1.00)	375.00
(b) Reserves and Surplus	1,564.37	599.72	(599.72)	1,564.37
	1,939.37	**600.72**	**(600.72)**	**1,939.37**
Minority Interest	-	-	-	-
	1,939.37	**600.72**	**(600.72)**	**1,939.37**
Non Current Liabilities				
(a) Long Term Borrowings	-	11.86	-	11.86
(b) Long Term Provisions	14.97	44.67	-	59.64
Current Liabilities				
(a) Short Term Borrowings	881.80	204.19	-	1,085.99
(b) Trade Payables				
Total outstanding dues of micro enterprises and small enterprises and	6.46	2.97	-	9.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	279.49	85.10	-	364.59
(c) Other Current Liabilities	210.84	289.95	-	500.79
(d) Liability towards acquisition	-	-	3,400.02	3,400.02
(e) Short Term Provisions	0.52	59.11	-	59.63
TOTAL	**3,333.45**	**1,298.57**	**2,799.30**	**7,431.32**
ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	60.91	40.19	-	101.10
(ii) Intangible Assets	2.23	-	2,799.30	2,801.53
(b) Deferred Tax Assets (net)	15.26	25.79	-	41.05
(c) Long Term Loans and Advances	340.12	-	-	340.12
(d) Other Non Current Assets	28.52	30.65	-	59.17
Current Assets				
(a) Trade Receivables	949.31	892.79	-	1,842.10
(b) Cash and Cash Equivalents	1,604.19	273.62	-	1,877.81
(c) Short Term Loans and Advances	43.72	9.40	-	53.12
(d) Other Current Assets	289.19	26.13	-	315.32
TOTAL	**3,333.45**	**1,298.57**	**2,799.30**	**7,431.32**

For JMMK & Co
Chartered Accountants
Firm Registration No. 120459W

For And On Behalf Of The Board
LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)

Jitendra Doshi
Partner
Membership No. 151274

Arnab Mitra
Managing Director
DIN: 06384015

Monish Sanghavi
Director
DIN: 06427807

UDIN: 26151274MKIUJA6599

Date: 17th August, 2026
Place:Mumbai

Kondiram Rajendra Narayankar
Chief Financial Officer
PAN No: *****7315M

Sonal Dilip Biyani
Company Secretary
M.No.: ACS 71406

LIQVD DIGITAL INDIA LIMITED

(Formerly known as Liqvd Digital India Private Limited)

(CIN: U74999MH2013PLC242904)

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

(Amount in Lakhs)

Particulars	Liqvd Digital India Limited	Adlift Marketing	Proforma Adjustments	Proforma Total
REVENUE:				
Revenue From Operations	2,486.95	3,739.08	-	6,226.03
Other Income	15.63	260.98	-	276.61
TOTAL	**2,502.58**	**4,000.06**	**-**	**6,502.64**
EXPENSES:				
Cost of Services	1,087.23	873.80	-	1,961.03
Employee Benefits Expenses	449.92	1,683.89	-	2,133.81
Finance Costs	97.21	1.63	-	98.84
Depreciation and Amortisation Expenses	11.59	29.66	-	41.25
Other Expenses	535.63	603.16	-	1,138.79
TOTAL	**2,181.58**	**3,192.14**	**-**	**5,373.72**
Profit Before Tax	**321.00**	**807.92**	**-**	**1,128.92**
Tax Expense:				
Current Tax expense	86.51	176.12	-	262.63
MAT Credit Entitlement	-	-	-	-
Prior Period Tax Adjustments	11.08	3.40	-	14.48
Deferred Tax Expenses	(1.41)	31.47	-	30.06
Profit For The Year	**224.82**	**596.93**	**-**	**821.75**
Profit Attributable to:				
a) Owners of the Company	224.82	596.93	-	821.75
b) Minority Interest	-	-	-	-
Profit For The Year	**224.82**	**596.93**	**-**	**821.75**
Basic Earning per equity share, face value Rs.5	**1.84**	**-**	**-**	**6.73**
Diluted Earning per equity share, face value Rs.5	**1.84**	**-**	**-**	**6.73**
Basic Earning per equity share, face value Re.1	**-**	**596.93**	**-**	**-**
Diluted Earning per equity share, face value Re.1	**-**	**596.93**	**-**	**-**

For JMMK & Co
Chartered Accountants
Firm Registration No. 120459W

For And On Behalf Of The Board
LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)

Jitendra Doshi
Partner
Membership No. 151274

Arnab Mitra
Managing Director
DIN: 06384015

Monish Sanghavi
Director
DIN: 06427807

UDIN: 26151274MKIUJA6599

Kondiram Rajendra Narayankar
Chief Financial Officer
PAN No: *****7315M

Sonal Dilip Biyani
Company Secretary
M.No.: ACS 71406

Date: 17th August, 2026
Place:Mumbai

LIQVD DIGITAL INDIA LIMITED

(Formerly known as Liqvd Digital India Private Limited)

(CIN: U74999MH2013PLC242904)

Unaudited Proforma Consolidated Balance Sheet as at 31st March, 2024

(Amount in Lakhs)

Particulars	Liqvd Digital India Limited	Adlift Marketing Private Limited	Proforma Adjustments	Proforma Total
EQUITY AND LIABILITIES				
Shareholder's Funds				
(a) Share Capital	300.00	1.00	(1.00)	300.00
(b) Reserves and Surplus	(90.32)	1,476.83	(1,476.83)	(90.32)
	209.68	**1,477.83**	**(1,477.83)**	**209.68**
Minority Interest	-	-	-	-
	209.68	**1,477.83**	**(1,477.83)**	**209.68**
Non Current Liabilities				
(a) Long Term Borrowings	-	16.05	-	16.05
(b) Long Term Provisions	14.63	157.46	-	172.09
Current Liabilities				
(a) Short Term Borrowings	616.02	3.83	-	619.85
(b) Trade Payables				
Total outstanding dues of micro enterprises and small enterprises and	33.53	0.14	-	33.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	309.25	70.12	-	379.37
(c) Other Current Liabilities	199.04	248.37	-	447.41
(d) Liability towards acquisition	-	-	3,400.02	3,400.02
(e) Short Term Provisions	0.41	20.32	-	20.73
TOTAL	**1,382.56**	**1,994.12**	**1,922.19**	**5,298.87**
ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	20.56	62.62	-	83.18
(ii) Intangible Assets	3.62	-	1,922.19	1,925.81
(b) Deferred Tax Assets (net)	13.85	57.25	-	71.10
(c) Long Term Loans and Advances	-	-	-	-
(d) Other Non Current Assets	29.53	18.64	-	48.17
Current Assets				
(a) Current Investments	-	564.98	-	564.98
(b) Trade Receivables	673.48	735.59	-	1,409.07
(c) Cash and Cash Equivalents	317.53	479.62	-	797.15
(d) Short Term Loans and Advances	156.26	58.62	-	214.88
(e) Other Current Assets	167.73	16.79	-	184.52
TOTAL	**1,382.56**	**1,994.12**	**1,922.19**	**5,298.87**

For JMMK & Co
Chartered Accountants
Firm Registration No. 120459W

For And On Behalf Of The Board
LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)

Jitendra Doshi
Partner
Membership No. 151274

Arnab Mitra
Managing Director
DIN: 06384015

Monish Sanghavi
Director
DIN: 06427807

UDIN: 26151274MKIUJA6599

Date: 17th August, 2026
Place:Mumbai

Kondiram Rajendra Narayankar
Chief Financial Officer
PAN No: *****7315M

Sonal Dilip Biyani
Company Secretary
M.No.: ACS 71406

LIQVD DIGITAL INDIA LIMITED

(Formerly known as Liqvd Digital India Private Limited)

(CIN: U74999MH2013PLC242904)

Unaudited Proforma Consolidated Statement of Profit and Loss for the year ended 31st March, 2024

(Amount in Lakhs)

Particulars	Liqvd Digital India Limited	Adlift Marketing Private Limited	Proforma Adjustments	Proforma Total
REVENUE:				
Revenue From Operations	1,805.46	3,085.07	-	4,890.53
Other Income	23.00	44.48	-	67.48
TOTAL	**1,828.46**	**3,129.55**	**-**	**4,958.01**
EXPENSES:				
Cost of Services	481.05	717.96	-	1,199.01
Employee Benefits Expenses	540.01	1,491.25	-	2,031.26
Finance Costs	73.81	1.23	-	75.04
Depreciation and Amortisation Expenses	14.53	41.55	-	56.08
Other Expenses	397.92	589.06	-	986.98
TOTAL	**1,507.32**	**2,841.04**	**-**	**4,348.36**
Profit Before Tax	**321.14**	**288.51**	**-**	**609.65**
Tax Expense:				
Current Tax expense	13.09	76.48	-	89.57
MAT Credit Entitlement	-	-	-	-
Prior Period Tax Adjustments	43.74	(20.64)	-	23.10
Deferred Tax Expenses	74.01	(8.62)	-	65.39
Profit For The Year	**190.30**	**241.29**	**-**	**431.59**
Profit Attributable to:				
a) Owners of the Company	190.30	241.29	-	431.59
b) Minority Interest	-	-	-	-
Profit For The Year	**190.30**	**241.29**	**-**	**431.59**
Basic Earning per equity share, face value Rs.5	**2.23**	**-**	**-**	**5.07**
Diluted Earning per equity share, face value Rs.5	**2.23**	**-**	**-**	**5.07**
Basic Earning per equity share, face value Re.1	**-**	**241.29**	**-**	**-**
Diluted Earning per equity share, face value Re.1	**-**	**231.85**	**-**	**-**

For JMMK & Co

Chartered Accountants

Firm Registration No. 120459W

Jitendra Doshi
Partner
Membership No. 151274

UDIN: 26151274MKIUJA6599

Date: 17th August, 2026
Place:Mumbai

For And On Behalf Of The Board

LIQVD DIGITAL INDIA LIMITED
(Formerly known as Liqvd Digital India Private Limited)

Arnab Mitra
Managing Director
DIN: 06384015

Monish Sanghavi
Director
DIN: 06427807

Kondiram Rajendra Narayankar
Chief Financial Officer
PAN No: *****7315M

Sonal Dilip Biyani
Company Secretary
M.No.: ACS 71406

AUDITED FINANCIAL STATEMENTS OF ADLIFT MARKETING PRIVATE LIMITED

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O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
501, 5th Floor,
B-225, Okhla Indl. Area, Phase - 1,
New Delhi - 110020
Ph.: 011-47011850, 51, 52, 53
E-Mail : admin@opbco.in
Website : www.opbco.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADLIFT MARKETING PRIVATE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **ADLIFT MARKETING PRIVATE LIMITED** (hereinafter referred to as the 'Holding Company") and its subsidiary company (collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit and its consolidated cash flows for the year then ended.

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 Group 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 thereunder, 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.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

O P BAGLA & CO. LLP
FRN: 000018N/N500091
New Delhi
Chartered Accountants

Regd. Office :
501, 5th Floor,
B-225, Okhla Indl. Area, Phase - 1,
New Delhi - 110020
Ph.: 011-47011850, 51, 52, 53
E-Mail : admin@opbco.in
Website : www.opbco.in

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

O P BAGLA & CO. LLP
FRN: 000018N/N500091
New Delhi
Chartered Accountants

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New Delhi - 110020
Ph.: 011-47011850, 51, 52, 53
E-Mail : admin@opbco.in
Website : www.opbco.in

to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

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

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

O P BAGLA & CO. LLP
FRN: 000018N/N500091
New Delhi
Chartered Accountants

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501, 5th Floor,
B-225, Okhla Indl. Area, Phase - 1,
New Delhi - 110020
Ph.: 011-47011850, 51, 52, 53
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Website : www.opbco.in

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. Reporting under clause xxi of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act is not applicable as the Subsidiary Company is incorporated outside India.

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 to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated 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 till date.

   (e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) In view of notification of ministry of corporate affairs dated 13th June 2017, read with notification no. GSR 464E dated 5th June 2015, clause (i) of section 143(3) of the Companies Act in respect of internal financial control is not applicable to the Holding & Subsidiary Company during the year.

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(g) Being the private Limited Companies, the provisions of Section 197 read with schedule V to the Companies Act, 2013 with regard to managerial remuneration paid and provided are not applicable to the Group.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. As informed to us, the Group does not have any pending litigations, which could have any material impact on its financial position.

ii. According to the information and explanations provided to us, the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries wherever applicable.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

v. The company has neither declared dividend nor paid any dividend during the year.

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vi. Based on our examination which included test checks, Holding company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN : 000018N/N500091

O P BAGLA & CO. LLP
FRN: 000018N/N500091
New Delhi
Chartered Accountants

(ATUL BAGLA)
PARTNER
M.No. 91885

PLACE : NEW DELHI
DATED : 22.05.2026
UDIN: 26091885ROFLWFU7233

AdLift Marketing Private Limited
Regd. Office: 20 Rajpur Road, Civil Lines, New Delhi-110054
CIN: U52590DL2012PTC239375
Consolidated Balance Sheet as at 31 March 2026
(All amounts in rupees hundreds, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	1,000.00	1,000.00
Reserves and Surplus	3	9,45,221.39	5,99,718.57
		9,46,221.39	**6,00,718.57**
Non-Current Liabilities			
Long-Term Borrowings	4	7,262.67	11,855.97
Long-Term Provisions	5	68,798.14	44,668.74
		76,060.81	**56,524.71**
Current liabilities			
Short-Term Borrowings	6	54,591.56	2,04,191.54
Trade payables			
Total outstanding dues of micro enterprises and small enterprises;	7	2,121.94	2,966.28
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,06,892.15	85,100.96
Other Current Liabilities	8	1,86,936.18	2,89,954.03
Short-Term Provisions	9	68,620.09	59,112.04
		4,19,161.92	**6,41,324.85**
		14,41,444.12	**12,98,568.13**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets	10	35,191.80	40,185.44
Intangible Assets		-	-
Deferred Tax Asset (Net)	11	55,409.02	25,785.09
Long-Term Loans and Advances	12	30,186.10	30,649.40
		1,20,786.92	**96,619.93**
Current Assets			
Trade Receivables	13	10,40,455.20	8,92,788.18
Cash and Cash Equivalents	14	2,22,365.32	2,73,621.30
Short-Term Loans and Advances	15	57,836.69	35,538.72
		13,20,657.20	**12,01,948.20**
		14,41,444.12	**12,98,568.14**

Summary of significant accounting policies 1

The accompanying notes 1 to 40 are an integral part of the consolidated financial statements
This is the Consolidated Balance Sheet referred to in our report of even date

For O P Bagla & Co LLP
Chartered Accountants
Firm's Registration No.: 000018N/N500091

Atul Bagla
Partner
Membership No.: 091885

O P BAGLA & CO. LLP
FRN: 000018N/N500091
New Delhi
Chartered Accountants

Place: New Delhi
Date: 22.05.2026

For and on behalf of the board of directors
AdLift Marketing Private Limited

Vivek Pahwa
Director
(DIN - 01831202)

Prashant Puri
Director
(DIN - 05315307)

AdLift Marketing Private Limited
Regd. Office: 20 Rajpur Road, Civil Lines, New Delhi-110054
CIN: U52590DL2012PTC239375
Consolidated Statement of Profit and Loss for the period ended 31 March 2026
(All amounts in rupees hundreds, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
REVENUE			
Revenue from operations	16	38,03,277.59	37,39,084.16
Other income	17	25,536.12	2,60,976.68
		38,28,813.72	**40,00,060.84**
EXPENSES			
Domain and bandwidth expenses	18	9,95,193.01	8,73,803.24
Employee benefits expense	19	18,01,174.89	16,83,889.22
Finance costs	20	1,263.50	1,631.45
Depreciation and amortisation expense	10	22,231.90	29,660.49
Other expenses	21	5,70,837.13	6,03,159.46
		33,90,700.44	**31,92,143.86**
Profit before tax		**4,38,113.28**	**8,07,916.97**
Tax expense:			
- Current tax		1,33,500.00	1,76,120.40
- Tax related to Previous years		(11,265.61)	3,401.25
- Deferred tax		(29,623.92)	31,466.81
Profit/(loss) for the year before minority interest		**3,45,502.82**	**5,96,928.51**
Minority interest		-	-
Profit/(loss) for the year		**3,45,502.82**	**5,96,928.51**
Earnings per equity share Re. 1 (Previous year of Rs. 10 each)	22		
- Basic (in Rs.)		345.50	596.93
- Diluted (in Rs.)		345.50	596.93
Summary of significant accounting policies	1		

The accompanying notes 1 to 40 are an integral part of the consolidated financial statements
This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For O P Bagla & Co LLP
Chartered Accountants
Firm's Registration No.: 000018N/N500091

Atul Bagla
Partner
Membership No.: 091885

O P BAGLA & CO. LLP
FRN : 000018N/N500091
New Delhi
Chartered Accountants

For and on behalf of the Board of Directors
AdLift Marketing Private Limited

Vivek Pahwa
Director
(DIN – 01831202)

Prashant Puri
Director
(DIN – 05315307)

Place: New Delhi
Date: 22.05.2026

AdLift Marketing Private Limited
Regd. Office: 20 Rajpur Road, Civil Lines, New Delhi-110054
CIN: U52590DL2012PTC239375
Consolidated Cash Flow Statement for the period ended 31 March 2026
(All amounts in rupees hundreds, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	4,38,113.28	8,07,916.97
Adjustments for:		
Net Change in provisions for Gratuity & Leave Encashment	45,250.24	(61,121.63)
Depreciation and amortisation	22,231.90	29,660.49
Profit on sale of investment	-	(2,29,258.52)
Net loss / (gain) on disposal of Property, Plant and Equipment	976.24	(9,221.27)
Finance costs	1,263.50	1,631.45
Provision for doubtful debts	6,543.56	-
Bad debts written off	18,606.10	-
Operating profit before working capital changes	**5,32,984.82**	**5,39,607.50**
Changes in working capital		
Adjustments for:		
Net Change in trade receivables	(1,72,816.67)	(1,57,198.66)
Net Change in loans and advances	(17,849.23)	41,753.30
Net change in long-term loan and advances	463.30	(12,005.38)
Net Change in trade payables	20,946.85	17,804.61
Net Change in provisions	(51,456.15)	(68,495.67)
Net Change in other current liabilities	(1,03,017.84)	41,583.65
Cash flow from operating activities	**2,09,255.07**	**4,03,049.37**
Income taxes paid (net of refunds)	(86,839.77)	(1,25,786.80)
Net cash (used in)/ generated from operating activities	**1,22,415.30**	**2,77,262.57**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(18,214.50)	(13,652.00)
Sale of property, plant and equipment	-	15,646.74
Foreign currency translation adjustment	-	(477.38)
Sale of mutual funds (net)	-	7,94,241.35
Net cash (used in) investing activities	**(18,214.50)**	**7,95,758.71**
C. Cash flow from financing activities		
Repayment of long-term borrowings	(4,193.28)	(3,826.38)
Proceeds from short-term borrowings	-	2,00,000.00
Repayment of short-term borrowings	(1,50,000.00)	-
Interim Dividend Paid	-	(14,73,560.00)
Interest paid	(1,263.50)	(1,631.45)
Net cash generated from financing activities	**(1,55,456.78)**	**(12,79,017.83)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(51,255.98)**	**(2,05,996.54)**
Cash and cash equivalents at the beginning of the year	2,73,621.30	4,79,617.85
Cash and cash equivalents at the end of the year	**2,22,365.32**	**2,73,621.30**
Cash and cash equivalents comprise (refer note 16)		
Cash on hand	234.17	2,169.56
Balances with banks		
- in current accounts	2,22,131.15	2,71,451.74
	2,22,365.32	**2,73,621.30**

Summary of significant accounting policies 1

The accompanying notes 1 to 40 are an integral part of the consolidated financial statements
This is the Consolidated Cash Flow Statement referred to in our report of even date

For O P Bagla & Co LLP
Chartered Accountants
Firm's Registration No.: 000018N/N500091

For and on behalf of the Board of Directors
AdLift Marketing Private Limited

Atul Bagla
Partner
Membership No.: 091885

Vivek Pahwa
Director
(DIN – 01831202)

Prashant Puri
Director
(DIN – 05315307)

O P BAGLA & CO. LLP
FRN: 000018N/N500091
New Delhi
Chartered Accountants

Place: New Delhi
Date: 22.05.2026

AdLift Marketing Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2026

Background and nature of operations

AdLift Marketing Private Limited (the 'Holding Company') was incorporated on 26 July 2012. AdLift Inc. ('the subsidiary') are incorporated on 7 May 2014. The Holding Company and its subsidiaries are engaged in providing internet marketing and web, software and mobile development services, search engine marketing and optimisation for mobile and social media, design, develop, establish, setup, build, constitute, launch, procure, acquire, own, run, evolve or otherwise deal in website(s). To offer through website(s) specific e-mail newsletters, latest news, information, advice etc.

1. Statement of significant accounting policies

a) Basis of preparation

The consolidated financial statements have been prepared to comply in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

The Holding Company is a small and medium sized company ('SMC') as defined in the general instructions in respect of the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). Accordingly, the Group has complied with the disclosure requirements as applicable to a SMC.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

AdLift Marketing Private Limited (the 'Company') and its subsidiaries (collectively referred to as the "Group"). These consolidated financial statements comprise a consolidation of the financial statements of AdLift Marketing Private Limited ("the Company") and its subsidiaries as listed below:

S. No.	Name of consolidated entity	Country of incorporation	% of holding as at 31 March 2025
Direct subsidiary			
1	AdLift Inc.	USA	100%

b) Principles of consolidation

The consolidated financial statements have been prepared in accordance with the notified Accounting Standard (AS-21) on 'consolidated financial statement'. The consolidated financial statement have been prepared on the following basis:

i) Consolidated financial statement normally includes Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and Summary of material accounting policies and other explanatory information that form an integral part thereof. The consolidated financial statements are presented, to the extent possible, in the same format as adopted by the Holding Company for its standalone financial statements.

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ii) The consolidated financial statements include the financial statements of the Holding Company and its subsidiaries which is more than 50 percent owned or controlled as at the year end.

iii) The consolidated financial statements have been combined on a line by line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting unrealised profits/losses in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Holding Company and its share in the post-acquisition profit increase in the relevant reserves of the entity to be consolidated.

iv) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's standalone financial statements.

v) The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as of the Holding Company.

c) **Use of estimates**

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

d) **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue from rendering search engine optimization (SEO) and search engine maximization (SEM) services is recognised when the respective services have been rendered to the customers, as per the terms of the contract.

e) **Property, plant and equipment**

Property, plant and equipments are stated at historical cost less accumulated depreciation and impairment (if any). Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible

Software which is not integral part of the hardware is classified as intangibles and is stated at cost less accumulated amortisation. These are recognised as assets if it is probable that future economic benefits attributable to such assets will flow to the Company and the cost of the assets can be reliably measured.

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Chartered Accountants

f) **Depreciation and amortisation**

Depreciation on tangible assets is provided on pro-rata basis under written down value method based on useful life prescribed in Schedule II of the companies Act.

Assets category	Life as per schedule II (Years)
Office equipments	5
Computers	3
Furniture and fittings	10
Electrical installations and equipment	10
Vehicles	8

Software is amortised over a period of six years, on straight-line method, from the date of purchase.

g) **Foreign currency transactions**

-Initial recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

-Conversion
Monetary items denominated in foreign currency as at the Balance Sheet date are converted at the exchange rate prevailing on that date.

-Exchange differences
Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

h) **Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with the notified Accounting Standard 15, - 'Employee Benefits' prescribed in the Companies (Accounting Standards) Rules, 2006.

i. **Provident Fund**

Provident fund benefit is a defined contribution plan under which the Group pays fixed contribution into funds established under Employees Provident Fund and Miscellaneous Provisions Act, 1952. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of a short term nature. The Group's contributions paid/payable under the scheme is recognised as an expense in the Statement of Profit and Loss during the year in which the employee renders the related service.

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ii. **Gratuity**

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs.

The defined benefit/ obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year to which such gains or losses relate.

iii. **Compensated absences**

The Group also provides benefit of compensated absences under which un-availed leaves are allowed to be accumulated to be availed in future. The scheme is considered as a long term benefit. The compensated absences comprises of vesting as well as non vesting benefit and the liability is determined in accordance with the rules of the Company and is based on actuarial valuations made on projected unit credit method at the Balance Sheet date.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

iv. **Other short term benefits**

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

i) **Taxes on income**

Provision for tax includes current tax and deferred tax.

Current tax is determined in respect of taxable income for the period in accordance with the applicable tax laws.

Deferred income tax reflects the impact of current year timing differences between taxable income/ losses and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

j) **Impairment of assets**

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating

O P BAGLA & CO. LLP
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New Delhi
Chartered Accountants

unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

k) **Leases**

Leases of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as expense in the statement of profit and loss on a straight line basis over the lease term.

l) **Contingent liabilities and provisions**

The Group makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company; or

- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

- present obligation, where a reliable estimate cannot be made.

m) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at bank and short term investments in fixed deposits with an original maturity of three months or less.

n) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to existing as well as potential equity shareholders by the weighted average number of fully diluted equity shares outstanding during the period.

(This space has been intentionally left blank)

O P BAGLA & CO. LLP
FRN: 000018N/N500091
New Delhi
Chartered Accountants

(All amounts in rupees hundreds, unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amounts	Number	Amounts
2 Share capital				
Authorised share capital				
2,00,000 Equity shares of Re.1 each (previous year 2,00,000 equity shares of Re. 1 each)	2,00,000	2,000.00	2,00,000	2,000.00
	2,00,000	**2,000.00**	**2,00,000**	**2,000.00**
Issued, subscribed and fully paid up share capital				
1,00,000 Equity shares of Re.1 each (previous year 1,00,000 equity shares of Re. 1 each)	1,00,000	1,000.00	1,00,000	1,000.00
Total	**1,00,000**	**1,000.00**	**1,00,000**	**1,000.00**

a) There is no movement in equity share capital during the current financial year.

b) The Holding Company has only one class of equity shares having the par value of Re. 1 per share. Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividend in Indian rupees. In the events of liquidation of the Holding Company, the holder of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **Details of shareholders holding more than 5% shares in the Holding Company**

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number	% of holding	Number	% of holding
Equity shares of Re. 1 each fully paid up				
Mr. Prashant Puri	20,890	20.89%	90,000	90%
Mr. Vivek Pahwa	2,321	2.32%	10,000	10%
Liqvd Digital India Limited	76,789	76.79%	-	-
	1,00,000	**100%**	**1,00,000**	**100%**

d) The Holding Company has not issued any equity shares pursuant to any contract without payment being received in cash, allotted as fully paid up by way of any bonus issues or brought back equity shares during the last five years.

e) **Shareholding of Promoters**

	As at 31 March 2026		As at 31 March 2025	
100,000 Equity shares of Re.1 each fully paid up (previous year 100,000 equity shares of Re. 1 each)	Number	% of holding	Number	% of holding
Mr. Prashant Puri	20,890	20.89%	90,000	90%
Mr. Vivek Pahwa	2,321	2.32%	10,000	10%
Liqvd Digital India Limited	76,789	76.79%	-	-
	1,00,000	**100%**	**1,00,000**	**100%**

	31 March 2026	31 March 2025
3 Reserves and surplus		
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	5,99,718.57	14,76,350.06
Add : Profit/(loss) for the year	3,45,502.82	5,96,928.51
Less: Interim dividend	-	14,73,560.00
Balance as at the end of the year	**9,45,221.39**	**5,99,718.57**
Foreign Currency Translation Reserves		
Balance as at the beginning of the year	-	477.38
Less: - Amount transferred to Statement of Profit and Loss	-	(477.38)
Balance as at the end of the year	-	-
Total	**9,45,221.39**	**5,99,718.57**
4 Long-term borrowings		
Secured		
Loan from ICICI Bank	11,854.23	16,047.51
Less: Current maturities of long-term borrowings (refer note 6)	(4,591.56)	(4,191.54)
	7,262.67	**11,855.97**

The company had obtained a Vehicle Loan from the ICICI Bank for Rs. 22,00,000/- against hypothecation of the new Motor Vehicle - Toyota Hycross at 9.15% ROI repayable in 60 Monthly Installments started from September 05, 2023 with EMI amount of Rs. 45,725/-. The total outstanding amount as on March 31, 2026 is Rs. 11,85,423/- with current maturities i.e. principal amount repayable in next 12 months is Rs. 4,59,156/-.

	31 March 2026	31 March 2025
5 Long-term provisions		
Provision for gratuity (refer note 26)	68,798.14	44,668.74
	68,798.14	**44,668.74**

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(All amounts in rupees hundreds, unless otherwise stated)

	Particulars	As at 31 March 2026	As at 31 March 2025
6	**Short-term borrowings**		
	Unsecured		
	Loan from director *	50,000.00	2,00,000.00
	Current maturities of long-term borrowings	4,591.56	4,191.54
		54,591.56	**2,04,191.54**

* aforementioned loan from director is interest free and repayable on demand.

	Particulars	As at 31 March 2026	As at 31 March 2025
7	**Trade payables**		
	Total outstanding dues of micro enterprises and small enterprises	2,121.94	2,966.28
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,06,892.15	85,100.96
		1,09,014.09	**88,067.24**

Ageing Schedule : as at March 31, 2026	**Outstanding for following periods from the due date of payment**				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i) MSME	2,121.94	-	-	-	**2,121.94**
(ii) Others	1,06,892.15	-	-	-	**1,06,892.15**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing Schedule : as at March 31, 2025	**Outstanding for following periods from the due date of payment**				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i) MSME	2,966.28	-	-	-	**2,966.28**
(ii) Others	85,100.96	-	-	-	**85,100.96**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the financial statements based on information received and available with the Company. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMEDA is not expected to be material.

		31 March 2026	31 March 2025
(i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
	- Principal	2,121.94	2,966.28
	- Interest	-	-
(ii)	The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

	Particulars	As at 31 March 2026	As at 31 March 2025
8	**Other current liabilities**		
	Statutory dues	57,394.23	73,623.55
	Interest accrued but not due on borrowings	90.40	122.36
	Income received in advance	-	2,350.00
	Due to employees	97,337.76	1,54,887.11
	Others	32,113.79	58,971.00
		1,86,936.18	**2,89,954.03**
9	**Short-term provisions**		
	Provision for gratuity (refer note 26)	7,611.28	3,495.88
	Provision for bonus	4,160.01	-
	Provision for compensated absences	17,005.44	-
	Provision for income tax (net of advance tax)	39,843.36	55,616.16
		68,620.09	**59,112.04**

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10 Property, plant and equipment and intangible assets

Particulars	Property plant and equipment							Intangible assets	
	Computers	Office equipments	Electrical installation and equipments	Furniture and fittings	Vehicles	Lease hold improvement	Total	Computer software	Total
Gross block									
Balance as at 01 April 2024	**99,717.14**	**8,231.23**	**1,561.19**	**7,516.65**	**1,20,134.63**	**40,053.69**	**2,77,214.53**	**24,494.50**	**24,494.50**
Additions	13,258.00	394.00	-	-	-	-	13,652.00	-	-
Disposals	28,906.39	-	-	358.74	76,270.35	-	1,05,535.48	-	-
Balance as at 31 March 2025	**84,068.75**	**8,625.23**	**1,561.19**	**7,157.91**	**43,864.28**	**40,053.69**	**1,85,331.05**	**24,494.50**	**24,494.50**
Additions	17,590.50	624.00	-	-	-	-	18,214.50	-	-
Disposals	-	2,482.57	-	-	12,970.89	-	15,453.47	-	-
Balance as at 31 March 2026	**1,01,659.25**	**6,766.65**	**1,561.19**	**7,157.91**	**30,893.39**	**40,053.69**	**1,88,092.08**	**24,494.50**	**24,494.50**
Accumulated depreciation and amortisation									
Balance as at 01 April 2024	**81,046.84**	**5,443.83**	**1,400.91**	**4,977.39**	**88,398.50**	**33,327.65**	**2,14,595.11**	**24,494.50**	**24,494.50**
Depreciation charge	14,188.96	1,325.68	41.67	613.94	9,323.41	4,166.83	29,660.49	-	-
Adjusted on disposal of assets	27,357.94			331.02	71,421.04		99,110.00	-	-
Balance as at 31 March 2025	**67,877.86**	**6,769.51**	**1,442.58**	**5,260.31**	**26,300.87**	**37,494.48**	**1,45,145.61**	**24,494.50**	**24,494.50**
Accumulated depreciation and amortisation									
Depreciation charge	15,015.66	996.15	30.84	458.74	5,253.35	477.16	22,231.90	-	-
Adjusted on disposal of assets	-	2,328.89	-	-	12,148.33	-	14,477.23	-	-
Balance as at 31 March 2026	**82,893.52**	**5,436.76**	**1,473.42**	**5,719.05**	**19,405.89**	**37,971.64**	**1,52,900.28**	**24,494.50**	**24,494.50**
Net block									
Balance as at 31 March 2025	**16,190.89**	**1,855.72**	**118.61**	**1,897.60**	**17,563.41**	**2,559.21**	**40,185.44**	-	-
Balance as at 31 March 2026	**18,765.73**	**1,329.89**	**87.77**	**1,438.86**	**11,487.50**	**2,082.05**	**35,191.80**	-	-

Note: Property, Plant and Equipment refer material accounting policies note no.1(e & f).

(i) Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021

a. The Company has not revalued its Property, Plant and Equipment during the year.

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FRN: 000018N/N500091
New Delhi
Chartered Accountants

AdLift Marketing Private Limited
Summary of significant accounting policies and other explanatory information to consolidated financial statements for the period ended 31 March 2026

(All amounts in rupees hundreds, unless otherwise stated)

	Particulars	As at 31 March 2026	As at 31 March 2025
11	**Deferred tax asset (net)**		
	Deferred tax asset arising on account of :		
	Provision for employee benefits	42,114.72	11,676.60
	On timing difference on depreciation and amortisation	13,294.30	14,108.50
		55,409.02	**25,785.09**
12	**Long-term loan and advances**		
	Security deposit-rent	30,186.10	30,649.40
		30,186.10	**30,649.40**
13	**Trade receivables**		
	i) Outstanding for a period exceeding six months from the date they are due for payment		
	Unsecured, considered good	1,98,525.69	60,411.72
	ii) Other Debts		
	Unsecured, considered good	8,48,473.06	8,32,376.46
		10,46,998.76	**8,92,788.18**
	Less: Allowances for bad & doubtful receivables	(6,543.56)	
		10,40,455.20	**8,92,788.18**

Unsecured, considered good

	Ageing Schedule : as at March 31, 2026	Outstanding for following periods from the date of payment					
	Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i)	Undisputed Trade receivables considered good	8,48,473.06	1,04,459.51	57,118.77	29,687.88	715.97	**10,40,455.20**
(ii)	Undisputed Trade Receivables considered doubtful	-	-	3,006.25	3,298.65	238.66	**6,543.56**
(iii)	Disputed Trade Receivables considered good		-	-	-	-	-
(iv)	Disputed Trade Receivables considered doubtful		-	-	-	-	-

	Ageing Schedule : as at March 31, 2025	Outstanding for following periods from the date of payment					
	Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i)	Undisputed Trade receivables considered good	8,32,376.46	32,121.07	25,670.53	2,620.12	-	**8,92,788.18**
(ii)	Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

		As at 31 March 2026	As at 31 March 2025
14	**Cash and cash equivalents**		
	Cash on hand	234.17	2,169.56
	Balances with banks		
	- in current account	2,16,677.00	2,66,375.73
	- in Bank deposits with upto three months maturity	5,454.15	5,076.01
		2,22,365.32	**2,73,621.30**
15	**Short-term loan and advances**		
	Unsecured, considered good		
	Deposits with excise and other tax authorities	5,169.74	4,826.75
	Advance income tax (Net of Provision)	4,448.74	1,881.30
	Prepaid expenses	42,197.90	26,136.09
	Others	6,020.31	2,694.57
		57,836.69	**35,538.72**

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AdLift Marketing Private Limited
Summary of significant accounting policies and other explanatory information to consolidated financial statements for the period ended 31 March 2026

(All amounts in rupees hundreds, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
16 Revenue from operations		
Sale of services		
- Domestic	22,00,174.31	17,24,791.93
- Export	16,03,103.29	20,14,292.22
	38,03,277.59	**37,39,084.16**
17 Other income		
Interest on income-tax refund	378.14	2,346.22
Profit (Loss) on sale of investment	-	2,29,258.52
Net gain on disposal of Property, Plant and Equipment	-	9,221.27
Net gain /(loss) on foreign currency transaction	25,157.93	19,718.71
Other income	0.05	431.97
	25,536.12	**2,60,976.68**
18 Domain and bandwidth expenses	9,95,193.01	8,73,803.24
	9,95,193.01	**8,73,803.24**
19 Employee benefits expense		
Salaries, wages and bonus	17,09,341.28	15,94,604.18
Contribution to provident fund	33,689.82	30,911.72
Staff welfare	58,143.80	58,373.33
	18,01,174.89	**16,83,889.22**
# For amount paid to Directors / Other KMP's refer note no. 25.		
20 Finance cost		
Interest on vehicle loan	1,263.50	1,631.45
	1,263.50	**1,631.45**
21 Other expenses		
Advertisement	62,198.13	97,499.06
Business Promotion	3,190.76	8,191.36
Service charge and commission	12,736.17	6,056.32
Rent	92,609.33	87,991.83
Repair and maintenance		
- Building	26,988.37	32,014.12
- others	4,515.13	7,573.47
Professional charges	43,532.79	10,936.33
Conference, meeting and seminar expenses	31,110.17	64,667.67
Payments to the auditor		
(a) As auditor	3,600.00	3,900.00
(b) For taxation matters	900.00	900.00
(c) For other services	2,000.00	-
(d) For reimbursement of expenses	-	-
Travel and transport	1,41,472.45	1,60,542.13
Communication	8,670.80	8,827.91
Printing and stationery	1,311.01	732.01
Bank charges	453.87	1,530.28
Electricity expenses	5,315.35	4,364.42
IT Expenses	3,902.33	2,394.35
Recruitment Expenses	-	9,611.61
Provision for doubtful debt	6,543.56	-
Bad debts	18,606.10	-
Rates and taxes	2,509.49	676.60
Prior period adjustment	-	400.32
Disposal of Fixed Asset	1,049.12	-
Tool & Subscription	95,506.73	91,597.13
Miscellaneous expenses	2,115.45	2,752.56
	5,70,837.13	**6,03,159.46**
22 Earnings per share		
a) Net profit after tax attributable to equity shareholders (in Rs.)	3,45,50,282	5,96,92,851
b) Weighted average number of equity shares (nos.)	1,00,000	1,00,000
c) Nominal value per equity share in Rs.	1.00	1.00
d) Basic earning per share in Rs.	345.50	596.93
e) Diluted weighted average number of equity shares (nos.)	1,00,000.00	1,00,000.00
f) Diluted earning per equity shares Rs. (Face value Re. 1)	345.50	596.93

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23 Lease expense under the non-cancellable operating lease amounting to Nil (previous year Nil) is recognised as an expense in the Statement of Profit and Loss as Lease Expense.

24 Unhedged foreign currency exposures

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Exchange ratio	As at 31 March 2026			As at 31 March 2025		
		Foreign currency rate	Amount in foreign currency	Amount in local currency	Foreign currency rate	Amount in foreign currency	Amount in local currency
Trade receivable (USD)	USD / INR	87.91	500.00	43,955	82.25	-	-
Trade receivable (in Euro)	EURO / INR	105.30	13,750.00	14,47,875	-	-	-
Trade payable (USD)	USD / INR	-	-	-	83.35	1,206.00	1,00,520

25 Related party disclosure

i) List of related parties and relationships:

A. Holding Company

Liqvd Digital India Limited (w.e.f 02-Apr-2025)

B. Key management personnel & their relatives

a) Mr. Prashant Puri	Director
b) Mr. Vivek Pahwa	Director
c) Ms. Ayesha Desai	Relative of KMP (Mr. Prashant Puri)
d) Mr. Satish Puri	Relative of KMP (Mr. Prashant Puri)
e) Mr. Ashish Motilal Jalan	Additional Director (w.e.f. 24-Mar-2025)
e) Mr. Arnab Mitra	Additional Director (w.e.f. 24-Mar-2025)

ii) Transactions with related parties

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Entity over which person described in 'A' above and relatives of such person are able to exercise significant influence	Key management personnel	Entity over which person described in 'A' above and relatives of such person are able to exercise significant influence	Key management personnel
Sale of services				
Liqvd Digital India Limited	1,66,620.30	-	-	-
Purchase of services				
Liqvd Digital India Limited	46,450.00	-	-	-
Unsecured Loan from Director				
Mr Prashant Puri	-	-	-	2,00,000.00
Repayment of Loan				
Mr Prashant Puri		1,50,000.00	-	-
Reimbursement of expenses				
Mr Prashant Puri	-	30,213.36	-	38,093.65
Salary paid				
Mr Prashant Puri	-	2,00,000.00	-	3,36,000.00
Ms. Ayesha Desai	-	39,223.75	-	30,995.63

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iii) Outstanding balances:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Entity over which person described in 'A' above and relatives of such person are able to exercise significant influence	Key management personnel	Entity over which person described in 'A' above and relatives of such person are able to exercise significant influence	Key management personnel
Trade receivables				
Liqvd Digital India Limited	69,374.10	-	-	-
Trade payable				
Liqvd Digital India Limited	20,318.00	-	-	-
Unsecured Loan from Director				
Mr Prashant Puri		50,000.00		2,00,000.00
Salary payable				
Mr. Prashant Puri	-	10,536.51	-	28,000.00
Ms. Ayesha Desai	-	2,612.28	-	2,500.00
Other payables				
Mr. Prashant Puri	-	1,861.90	-	5,049.88

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26 A. Defined benefit plan - Gratuity (Unfunded)

The Company is following Accounting Standard 15 (Revised 2005) 'Employee Benefits' and uses Projected Unit Credit Method and other assumptions as per the market trend to assess its liability for defined benefit plans.

The scheme is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and the period of past service. The following table shows the amounts recognized in the Balance Sheet.

Reconciliation of opening and closing balances of present value of the defined benefit obligation and plan assets are as follows:

I. Change in defined benefit obligation	**As at March 31, 2026**	**As at March 31, 2025**
Obligations at beginning of the year	48,164.62	53,361.81
Service cost	11,696.97	10,308.11
Interest cost	3,371.52	3,868.73
Benefit payments	(2,692.32)	(6,174.02)
Actuarial loss/(gains) due to change in assumptions	15,868.63	(13,200.01)
Obligations at end of the year	**76,409.42**	**48,164.62**

II. Components of employer expenses	**As at March 31, 2026**	**As at March 31, 2025**
Interest cost	3,371.52	3,868.73
Current Service cost	11,696.97	10,308.11
Expected return on plan assets	-	-
Past Service Cost (Non Vested)	-	-
Actuarial (gain)/loss	15,868.63	(13,200.01)
Expenses recognized in the statement of profit & losses	**30,937.12**	**976.83**

III. Net asset/liability recognised during the year	**As at March 31, 2026**	**As at March 31, 2025**
Present Value of DBO	76,409.42	48,164.62
Fair Value of Plan Assets at the end of year	-	-
Funded status (deficit)	-	-
Unrecognized Past Service Cost	-	-
Net asset/(liability) recognised in the balance sheet	**76,409.42**	**48,164.62**

IV. Reconciliation of net asset/(liability)	**As at March 31, 2026**	**As at March 31, 2025**
Net asset/(liability) at beginning of the year	48,164.62	53,361.81
Employer expense	30,937.12	976.83
Benefits payments made	(2,692.32)	(6,174.02)
Net asset/(liability) at end of the year	**76,409.42**	**48,164.62**

(V) Actuarial Assumptions :	**As at March 31, 2026**	**As at March 31, 2025**
Discount rate	7.75%	7.00%
Expected rate of return on assets	0.00%	0.00%
Withdrawal /attrition rate	10.00%	10.00%
Salary escalation	5.00%	5.00%
Mortality*	IALM 2012-14	IALM 2012-14
Retirement age	60 Years	60 Years

* IAL: India Assured Lives Mortality modified Ult.

O P BAGLA & CO. LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

A. Defined contribution plans

Particulars	As at March 31, 2026	As at March 31, 2025
The Company has recognized the following amounts in the Profit and Loss Account for the year :-		
Employer's Contribution to Provident Fund	33,689.82	30,911.72
Employer's Contribution to Employees' State Insurance Scheme	90.87	158.04
Total	**33,780.69**	**31,069.76**

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27 Employee stock option plan (ESOP)

The shareholders of the Company, in their meeting held on 6th December 2021, had approved the "AdLift Marketing Employee Stock Option Plan – 2022" ("ESOP 2022") for granting Employee Stock Options in the form of equity shares, linked to the completion of a minimum period of continued employment, to eligible employees of the Company. The scheme was monitored by the Board of Directors. The eligible employees were determined by the Board of Directors from time to time, as per the provisions of the ESOP 2022 Plan.

Under the ESOP 2022 scheme, the Company could issue up to 10,000 options. Holders of vested options were entitled to apply for equity shares of the Company in accordance with the terms of the grant.

However, pursuant to a Board resolution passed on 24th March 2025, the Company cancelled the ESOP 2022 scheme. All outstanding options under the scheme were surrendered by the eligible employees. In lieu of the surrendered options, the Company paid compensation to the concerned employees, thereby fully settling their entitlements under the scheme.

As of the Balance Sheet date, no options remain outstanding under the ESOP 2022 plan.

28 Dividend

During the previous financial year, the Board of Directors declared and paid the following interim dividends:

- **First Dividend:** ₹ 700.00 per equity share (aggregating to ₹ 7,00,00,000) declared on 06, November 2024, and paid on 08, November 2024.
- **Second Dividend:** ₹ 773.56 per equity share (aggregating to ₹ 7,73,56,000) declared on 10, March 2025, and paid on 12, March 2025.

The total dividend paid during the previous financial year aggregates to ₹ 14,73,56,000.

The interim dividends were declared and paid in compliance with the provisions of the Companies Act, 2013 and relevant rules framed thereunder.

As at the Balance Sheet date, there are no unpaid or unclaimed dividends.

29 Disclosure Regarding analytical ratios:

Ratio	Methodology	Current Period	Previous Year	% Variance	Reason where variance exceeds 25%
Current Ratio	Current Assets over Current Liabilities	3.15	1.87	41%	Increase in current assets (Trade Receivable) and decrease in current liabilities.
Debt-equity ratio	Debt over Total Shareholder's fund	0.07	0.36	-450%	Decrease in short term borrowings.
Debt service coverage ratio	EBIT over Current Debt	8.05	3.96	51%	Decrease in short term borrowings.
Return on equity ratio	PAT over Total Average Equity	44.67%	57.44%	-29%	Decrease in profitability of the Company due to drop in gross margins
Trade receivables turnover ratio	Revenue from operations over Average Trade receivable	3.93	4.59	-17%	-
Trade payables turnover ratio	Adjusted Expenses over Average Trade payable	10.10	11.04	-9%	-
Net capital turnover ratio	Revenue from operations over Average Working Capital	5.20	3.61	31%	Decrease in profitability of the Company due to drop in gross margins
Net profit ratio	Net Profit over Revenue from operations	9.08%	15.96%	-76%	Due to one time other income in previous year.
Return on capital employed	PBIT over Average Capital employed	56.81%	77.74%	-37%	Decrease in profitability and increase in capital employed
Return on investment	Net gain on sale of Investment and Net Fair Value Gain over Weighted average Investments	NA	81.16%	NA	Investments liquidated in previous year.

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30 Additional information as per point 2 to General Instructions for the preparation of consolidated financial statements:

Name of the entity in the group	Net assets, i.e., total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent AdLift Marketing Private Limited	59.49%	5,63,657	114.15%	5,00,127
Subsidiary companies **Foreign** AdLift Inc.	40.51%	3,83,788	-14.15%	(62,014)
Total	**100.00%**	**9,47,445**	**100.00%**	**4,38,113**

31 The Company is a small and medium sized company ('SMC') as defined in the general instructions in respect of the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). Accordingly, the Company has complied with the disclosure requirements as applicable to a SMC.

32 Contingent Liabilities

Contingent Liabilities	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debts: -	NIL	NIL

33 Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021 which are not covered in any of the notes above

(i) Loan or advances granted to the promoters, directors and KMPs and the related parties:
No loan or advances in the nature of loans have been granted to the promoters, directors, key managerial persons and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

(ii) Disclosure on Relationship with Struck off Companies
No proceedings have been initiated or pending against the company for holding any benami property under benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iii) Reconciliation of quarterly statement of current assets filed with banks or financial statements
No credit limits enjoyed from Banks or Financial Institutions.Hence no Quaterly Statements of Current Assets filed with bank or Financial Institution.
(iv) Willful Defaulter
No bank has declared the company as "willful defaulter".

(v) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the the Companies Act, 1956, hence, no further disclosure is required. However, the subsidiary of the company "Yral Marketing Private Limited" was struck off during the year on Jan. 16, 2023 on the application of the company filed on 13-07-2022.

(vi) Registration of charges or Satisfaction with Registrar of Companies
The Company had availed a Vehicle Loan from ICICI Bank during the year but the Charges has not been registered with the Registrar of Companies.
Charge Holder - ICICI Bank Ltd. | **Date of Hypothecation :** August 12, 2023 | **Charge amount :** INR 22,00,000/- against Vehicle - Toyota Hycross.

There is no Satisfaction of Charge which is pending for filing.
(vii) Compliance with number of layers of companies
No layers of companies has been established beyond the limit prescribed as per above said section / rules.
(viii) Compliance with approved Scheme(s) of Arrangements
No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(ix) Utilisation of Borrowed funds and share premium:

Particulars	Description
No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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;	No such transaction has taken place during the year
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	No such transaction has taken place during the year

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(x) Undisclosed income

There is no transaction that has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961. Further, no previously unrecorded income and related assets have been properly recorded in the books of account during the year.

(xi) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xii) Corporate Social Responsibility Expenditure

Corporate Social Responsibility (CSR) provisions are not applicable on the company.

34 There are no immovable properties held in the company.

35 Balance appearing under "Unsecured Loans", "Current Assets, Loans & Advance" and " Current Liabilities & Provisions" are subject to confirmation.

36 Estimated amounts of contracts remaining to be executed on Capital Account and not provide for NIL (previous year NIL).

37 There is no Capital Work-in-Progress (CWIP) or any Intangible assets under development.

38 The company has no exposure in Derivative Financial Instruments during the year.

39 The figures have been rounded off to the nearest 100 rupees and decimals thereof.

40 Previous year figures have been regrouped/ rearranged wherever considered necessary to make them comparable with those of the current year.

For O P Bagla & Co LLP
Chartered Accountants
Firm's Registration No.: 000018N/N500091

Atul Bagla
Partner
Membership No.: 091885

For and on behalf of the board of directors
AdLift Marketing Private Limited

Vivek Pahwa
Director
(DIN - 01831202)

Prashant Puri
Director
(DIN - 05315307)

Place: New Delhi
Date: 22.05.2026

O P BAGLA & CO. LLP
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Chartered Accountants

INDIA

O P BAGLA & CO LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ADLIFT MARKETING PRIVATE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **ADLIFT MARKETING PRIVATE LIMITED** (hereinafter referred to as the 'Holding Company") and its subsidiary company (collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 their consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit and its consolidated cash flows for the year then ended.

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 Group 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 thereunder, 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.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

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

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. Reporting under clause xxi of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act is not applicable as the Subsidiary Company is incorporated outside India.

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 to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated 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 till date.

   (e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) In view of notification of ministry of corporate affairs dated 13th June 2017, read with notification no. GSR 464E dated 5th June 2015, clause (i) of section 143(3) of the Companies Act in respect of internal financial control is not applicable to the Holding & Subsidiary Company during the year.

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(g) Being the private Limited Companies, the provisions of Section 197 read with schedule V to the Companies Act, 2013 with regard to managerial remuneration paid and provided are not applicable to the Group.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. As informed to us, the Group does not have any pending litigations, which could have any material impact on its financial position.

ii. According to the information and explanations provided to us, the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries wherever applicable.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

v. The interim dividend proposed, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

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vi. Based on our examination which included test checks, Holding company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN : 000018N/N500091

(ATUL BAGLA)
PARTNER

M.No. 91885

PLACE : NEW DELHI
DATED : 21.07.2025
UDIN: 25091885BQML COD7755

O P BAGLA & CO. LLP* FRN: 000018N/N500091 New Delhi *Chartered Accountants*

AdLift Marketing Private Limited
Regd. Office: 20 Rajpur Road, Civil Lines, New Delhi-110054
CIN: U52590DL2012PTC239375
Consolidated Balance Sheet as at 31 March 2025
(All amounts in rupees hundreds, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	1,000.00	1,000.00
Reserves and Surplus	3	5,99,718.57	14,76,827.44
		6,00,718.57	**14,77,827.44**
Non-Current Liabilities			
Long-Term Borrowings	4	11,855.97	16,047.51
Long-Term Provisions	5	44,668.74	1,57,458.49
		56,524.71	**1,73,506.00**
Current liabilities			
Short-Term Borrowings	6	2,04,191.54	3,826.37
Trade payables			
Total outstanding dues of micro enterprises and small enterprises;	7	2,966.28	144.76
Total outstanding dues of creditors other than micro enterprises and small enterprises		85,100.96	70,117.87
Other Current Liabilities	8	2,89,954.03	2,48,370.38
Short-Term Provisions	9	59,112.04	20,323.44
		6,41,324.85	**3,42,782.82**
		12,98,568.13	**19,94,116.26**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets	10	40,185.44	62,619.41
Intangible Assets		-	-
Deferred Tax Asset (Net)	11	25,785.09	57,251.90
Other non-current assets	12	30,649.40	18,644.02
		96,619.93	**1,38,515.33**
Current Assets			
Current Investments	13	-	5,64,982.84
Trade Receivables	14	8,92,788.18	7,35,589.52
Cash and Cash Equivalents	15	2,73,621.30	4,79,617.85
Short-Term Loans and Advances	16	35,538.72	75,410.72
		12,01,948.20	**18,55,600.93**
		12,98,568.13	**19,94,116.26**
Summary of significant accounting policies	1		

The accompanying notes 1 to 45 are an integral part of the consolidated financial statements
This is the Consolidated Balance Sheet referred to in our report of even date

For O P Bagla & Co LLP
Chartered Accountants
Firm's Registration No.: 000018N/N500091

Atul Bagla
Partner
Membership No.: 091885

O P BAGLA & CO. LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

For and on behalf of the board of directors
AdLift Marketing Private Limited

Vivek Pahwa
Director
(DIN - 01831202)

Prashant Puri
Director
(DIN - 05315307)

Place: New Delhi
Date: 21 July 2025

AdLift Marketing Private Limited
Regd. Office: 20 Rajpur Road, Civil Lines, New Delhi-110054
CIN: U52590DL2012PTC239375
Consolidated Statement of Profit and Loss as at 31 March 2025
(All amounts in rupees hundreds, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
REVENUE			
Revenue from operations	17	37,39,084.16	30,85,072.10
Other income	18	2,60,976.68	44,478.97
Total Income		**40,00,060.84**	**31,29,551.07**
EXPENSES			
Domain and bandwidth expenses	19	8,73,803.24	7,17,961.13
Employee benefits expense	20	16,83,889.22	14,91,246.07
Finance costs	21	1,631.45	1,226.17
Depreciation and amortisation expense	10	29,660.49	41,545.15
Other expenses	22	6,03,159.46	5,89,061.19
		31,92,143.86	**28,41,039.72**
Profit before tax		**8,07,916.97**	**2,88,511.35**
Tax expense:			
- Current tax		1,76,120.40	76,477.40
- Tax related to Previous years		3,401.25	(20,643.39)
- Deferred tax		31,466.81	(8,617.09)
Profit/(loss) for the year before minority interest		**5,96,928.51**	**2,41,294.44**
Minority interest		-	-
Profit/(loss) for the year		**5,96,928.51**	**2,41,294.44**
Earnings per equity share Re. 1 (Previous year of Rs. 1 each)	23		
- Basic (in Rs.)		596.93	241.29
- Diluted (in Rs.)		596.93	231.86
Summary of significant accounting policies	1		

The accompanying notes 1 to 45 are an integral part of the consolidated financial statements
This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For O P Bagla & Co LLP
Chartered Accountants
Firm's Registration No.: 000018N/N500091

For and on behalf of the Board of Directors
AdLift Marketing Private Limited

O P BAGLA & CO. LLP
FRN: 000018N/N500091
New Delhi
Chartered Accountants

Atul Bagla
Partner
Membership No.: 091885

Vivek Pahwa
Director
(DIN – 01831202)

Prashant Puri
Director
(DIN – 05315307)

Place: New Delhi
Date: 21 July 2025

AdLift Marketing Private Limited
Regd. Office: 20 Rajpur Road, Civil Lines, New Delhi-110054
CIN: U52590DL2012PTC239375
Consolidated Cash Flow Statement for the year ended 31 March 2025
(All amounts in rupees hundreds, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	8,07,916.97	2,88,511.35
Adjustments for:		
Depreciation and amortisation	29,660.49	41,545.15
Profit on sale of investment	(2,29,258.52)	(24,745.07)
Profit (Loss) on sale of Fixed Assets	(9,221.27)	-
Unrealised foreign exchange gain	97.01	(0.99)
Finance costs	1,631.45	1,226.17
Bad debts written off	-	1,879.30
Operating profit before working capital changes	**6,00,826.14**	**3,08,415.93**
Changes in working capital		
Adjustments for:		
Net Change in trade receivables	(1,57,198.66)	(1,08,596.78)
Net Change in loans and advances	39,872.00	1,49,799.17
Net Change in other non-current assets	(12,005.38)	(910.68)
Net Change in trade payables	17,804.61	(45,452.88)
Net Change in provisions	(74,001.15)	36,777.04
Net Change in other current liabilities	41,583.65	(1,28,362.97)
Cash flow from operating activities	**4,56,881.22**	**2,11,668.84**
Income taxes paid (net of refunds)	(1,79,521.65)	(47,366.18)
Net cash (used in)/ generated from operating activities	**2,77,359.57**	**1,64,302.66**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(13,652.00)	(50,374.07)
Sale of property, plant and equipment	15,549.73	-
Foreign currency translation adjustment	(477.38)	477.38
Sale of mutual funds (net)	7,94,241.35	5,65,475.48
Purchase of mutual funds (net)	-	(5,64,982.84)
Net cash (used in) investing activities	**7,95,661.70**	**(49,404.04)**
C. Cash flow from financing activities		
Proceeds from long-term borrowings	(4,191.54)	16,047.51
Proceeds from short-term borrowings	2,00,365.17	3,826.37
Interim Dividend Paid	(14,73,560.00)	
Interest paid	(1,631.45)	(1,226.17)
Net cash generated from financing activities	**(12,79,017.82)**	**18,647.71**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(2,05,996.55)**	**1,33,546.33**
Cash and cash equivalents at the beginning of the year	4,79,617.85	3,46,071.52
Cash and cash equivalents at the end of the year	**2,73,621.30**	**4,79,617.85**
Cash and cash equivalents comprise (refer note 16)		
Cash on hand	2,169.56	2,678.67
Balances with banks		
- in current accounts	2,71,451.74	4,76,939.18
	2,73,621.30	**4,79,617.85**

Summary of significant accounting policies 1

The accompanying notes 1 to 45 are an integral part of the consolidated financial statements
This is the Consolidated Cash Flow Statement referred to in our report of even date

For O P Bagla & Co LLP
Chartered Accountants
Firm's Registration No.: 000018N/N500091

For and on behalf of the Board of Directors
AdLift Marketing Private Limited

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Director
(DIN – 05315307)

Place: New Delhi
Date: 21 July 2025

AdLift Marketing Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2025

Background and nature of operations

AdLift Marketing Private Limited (the 'Holding Company') was incorporated on 26 July 2012. AdLift Inc. ('the subsidiary') are incorporated on 7 May 2014. The Holding Company and its subsidiaries are engaged in providing internet marketing and web, software and mobile development services, search engine marketing and optimisation for mobile and social media, design, develop, establish, setup, build, constitute, launch, procure, acquire, own, run, evolve or otherwise deal in website(s). To offer through website(s) specific e-mail newsletters, latest news, information, advice etc.

1. Statement of significant accounting policies

a) **Basis of preparation**

The consolidated financial statements have been prepared to comply in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles in India. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

The Holding Company is a small and medium sized company ('SMC') as defined in the general instructions in respect of the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). Accordingly, the Group has complied with the disclosure requirements as applicable to a SMC.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

AdLift Marketing Private Limited (the 'Company') and its subsidiaries (collectively referred to as the "Group"). These consolidated financial statements comprise a consolidation of the financial statements of AdLift Marketing Private Limited ("the Company") and its subsidiaries as listed below:

S. No.	Name of consolidated entity	Country of incorporation	% of holding as at 31 March 2025
Direct subsidiary			
1	AdLift Inc.	USA	100%

b) **Principles of consolidation**

The consolidated financial statements have been prepared in accordance with the notified Accounting Standard (AS-21) on 'consolidated financial statement'. The consolidated financial statement have been prepared on the following basis:

i) Consolidated financial statement normally includes Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and Summary of material accounting policies and other explanatory information that form an integral part thereof. The consolidated financial statements are presented, to the extent possible, in the same format as adopted by the Holding Company for its standalone financial statements.

ii) The consolidated financial statements include the financial statements of the Holding Company and its subsidiaries which is more than 50 percent owned or controlled as at the year end.

iii) The consolidated financial statements have been combined on a line by line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting unrealised profits/losses in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Holding Company and its share in the post-acquisition profit increase in the relevant reserves of the entity to be consolidated.

iv) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's standalone financial statements.

v) The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as of the Holding Company.

c) **Use of estimates**

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liability on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

d) **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue from rendering search engine optimization (SEO) and search engine maximization (SEM) services is recognised when the respective services have been rendered to the customers, as per the terms of the contract.

e) **Property, plant and equipment**

Property, plant and equipments are stated at historical cost less accumulated depreciation and impairment (if any). Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible

Software which is not integral part of the hardware is classified as intangibles and is stated at cost less accumulated amortisation. These are recognised as assets if it is probable that future economic benefits attributable to such assets will flow to the Company and the cost of the assets can be reliably measured.

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f) **Depreciation and amortisation**

Depreciation on tangible assets is provided on pro-rata basis under written down value method based on useful life prescribed in Schedule II of the companies Act.

Assets category	Life as per schedule II (Years)
Office equipments	5
Computers	3
Furniture and fittings	10
Electrical installations and equipment	10
Vehicles	8

Software is amortised over a period of three years, on straight-line method, from the date of purchase.

g) **Foreign currency transactions**

-Initial recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

-Conversion
Monetary items denominated in foreign currency as at the Balance Sheet date are converted at the exchange rate prevailing on that date.

-Exchange differences
Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

h) **Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with the notified Accounting Standard 15, - 'Employee Benefits' prescribed in the Companies (Accounting Standards) Rules, 2006.

i. **Provident Fund**

Provident fund benefit is a defined contribution plan under which the Group pays fixed contribution into funds established under Employees Provident Fund and Miscellaneous Provisions Act, 1952. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of a short term nature. The Group's contributions paid/payable under the scheme is recognised as an expense in the Statement of Profit and Loss during the year in which the employee renders the related service.

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ii. **Gratuity**

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs.

The defined benefit/ obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year to which such gains or losses relate.

iii. **Compensated absences**

The Group also provides benefit of compensated absences under which un-availed leaves are allowed to be accumulated to be availed in future. The scheme is considered as a long term benefit. The compensated absences comprises of vesting as well as non vesting benefit and the liability is determined in accordance with the rules of the Company and is based on actuarial valuations made on projected unit credit method at the Balance Sheet date.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

iv. **Other short term benefits**

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

i) **Taxes on income**

Provision for tax includes current tax and deferred tax.

Current tax is determined in respect of taxable income for the period in accordance with the applicable tax laws.

Deferred income tax reflects the impact of current year timing differences between taxable income/ losses and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

j) **Impairment of assets**

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

k) **Leases**

Leases of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as expense in the statement of profit and loss on a straight line basis over the lease term.

l) **Contingent liabilities and provisions**

The Group makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company; or

- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

- present obligation, where a reliable estimate cannot be made.

m) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at bank and short term investments in fixed deposits with an original maturity of three months or less.

n) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to existing as well as potential equity shareholders by the weighted average number of fully diluted equity shares outstanding during the period.

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AdLift Marketing Private Limited
Summary of significant accounting policies and other explanatory information to consolidated financial statements for the year ended 31 March 2025

(All amounts in rupees hundreds, unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amounts	Number	Amounts
2 Share capital				
Authorised share capital				
2,00,000 Equity shares of Re.1 each (previous year 1,00,000 equity shares of Re. 1 each)	2,00,000	2,000.00	1,00,000	2,000.00
	2,00,000	**2,000.00**	**1,00,000**	**2,000.00**
Issued, subscribed and fully paid up share capital				
1,00,000 Equity shares of Re.1 each (previous year 1,00,000 equity shares of Re. 1 each)	1,00,000	1,000.00	1,00,000	1,000.00
Total	**1,00,000**	**1,000.00**	**1,00,000**	**1,000.00**

a) There is no movement in equity share capital during the current financial year.

b) The Holding Company has only one class of equity shares having the par value of Re. 1 per share. Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividend in Indian rupees. In the events of liquidation of the Holding Company, the holder of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **Details of shareholders holding more than 5% shares in the Holding Company**

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
Equity shares of Re. 1 each fully paid up				
Mr. Prashant Puri	90,000	90.00%	90,000	90%
Mr. Vivek Pahwa	10,000	10.00%	10,000	10%
	1,00,000	**100%**	**1,00,000**	**100%**

d) The Holding Company has not issued any equity shares pursuant to any contract without payment being received in cash, allotted as fully paid up by way of any bonus issues and brought back during the last five years.

e) **Shareholding of Promoters**

	As at 31 March 2025		As at 31 March 2024	
100,000 Equity shares of Re.1 each fully paid up (previous year 100,000 equity shares of Re. 1 each)	Number	% of holding	Number	% of holding
Mr. Prashant Puri	90,000	90.00%	90,000	90%
Mr. Vivek Pahwa	10,000	10.00%	10,000	10%
	1,00,000	**100%**	**1,00,000**	**100%**

Particulars	As at 31 March 2025	As at 31 March 2024
3 Reserves and surplus		
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	14,76,350.06	12,35,055.96
Add : Profit/(loss) for the year	5,96,928.51	2,41,294.10
Less: Interim dividend	14,73,560.00	-
Balance as at the end of the year	**5,99,718.57**	**14,76,350.06**
Foreign Currency Translation Reserves		
Balance as at the beginning of the year	477.38	-
Less: - Amount transferred to Statement of Profit and Loss	(477.38)	477.38
Balance as at the end of the year	-	**477.38**
Total	**5,99,718.57**	**14,76,827.44**
4 Long-term borrowings		
Secured		
Loan from ICICI Bank	16,047.51	19,873.88
Less: Current maturities of long-term borrowings (refer note 6)	(4,191.54)	(3,826.37)
	11,855.97	**16,047.51**

The company had obtained a Vehicle Loan from the ICICI Bank for Rs. 22,00,000/- against hypothecation of the new Motor Vehicle - Toyota Hycross at 9.15% ROI repayable in 60 Monthly Installments started from September 05, 2023 with EMI amount of Rs. 45,725/-. The total outstanding amount as on March 31, 2025 is Rs. 16,04,751/- with current maturities i.e. principal amount repayable in next 12 months is Rs. 4,19,154/-.

5 Long-term provisions		
Provision for gratuity (refer note 27)	44,668.74	50,663.29
Provision for compensated absences (refer note 27)	-	52,175.10
Provision for Employee stock option	-	54,620.10
	44,668.74	**1,57,458.49**

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(All amounts in rupees hundreds, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
6 Short-term borrowings		
Unsecured		
Loan from director *	2,00,000.00	-
Current maturities of long-term borrowings	4,191.54	3,826.37
	2,04,191.54	**3,826.37**

* aforementioned loan from director is interest free and repayable on demand.

Particulars	As at 31 March 2025	As at 31 March 2024
7 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,966.28	144.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	85,100.96	70,117.87
	88,067.24	**70,262.63**

Ageing Schedule : as at March 31, 2025	Outstanding for following periods from the date of payment				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i) MSME	2,966.28	-	-	-	**2,966.28**
(ii) Others	85,100.96	-	-	-	**85,100.96**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing Schedule : as at March 31, 2024	Outstanding for following periods from the date of payment				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i) MSME	144.76	-	-	-	**144.76**
(ii) Others	70,089.31	28.57	-	-	**70,117.87**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the financial statements based on information received and available with the Company. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMEDA is not expected to be material.

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
- Principal	2,966.28	144.76
- Interest	-	-
(ii) The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Particulars	As at 31 March 2025	As at 31 March 2024
8 Other current liabilities		
Statutory dues	73,623.55	60,175.60
Interest accrued but not due on borrowings	122.36	151.54
Income received in advance	2,350.00	55,429.52
Due to employees	1,54,887.11	84,154.10
Others	58,971.00	48,459.62
	2,89,954.03	**2,48,370.38**
9 Short-term provisions		
Provision for gratuity (refer note 28)	3,495.88	2,698.52
Provision for compensated absences (refer note 28)	-	3,749.34
Provision for income tax (net of advance tax)	55,616.16	13,875.58
	59,112.04	**20,323.44**

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10 Property, plant and equipment and intangible assets

Particulars	Property plant and equipment							Intangible assets	
	Computers	Office equipments	Electrical installation and equipments	Furniture and fittings	Vehicles	Lease hold improvement	Total	Computer software	Total
Gross block									
Balance as at 01 April 2023	**85,660.63**	**6,095.77**	**1,561.19**	**7,516.65**	**90,098.92**	**35,907.29**	**2,26,840.46**	**24,494.50**	**24,494.50**
Additions	14,056.51	2,135.46	-	-	30,035.70	4,146.40	**50,374.07**	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**99,717.14**	**8,231.22**	**1,561.19**	**7,516.65**	**1,20,134.63**	**40,053.69**	**2,77,214.52**	**24,494.50**	**24,494.50**
Additions	13,258.00	394.00	-	-	-	-	13,652.00	-	-
Disposals	28,906.39	-	-	358.74	76,270.35	-	1,05,535.48	-	-
Balance as at 31 March 2025	**84,068.76**	**8,625.22**	**1,561.19**	**7,157.91**	**43,864.28**	**40,053.69**	**1,85,331.05**	**24,494.50**	**24,494.50**
Accumulated depreciation and amortisation									
Balance as at 01 April 2023	**61,113.86**	**4,564.58**	**1,344.67**	**4,166.81**	**79,739.32**	**23,072.95**	**1,74,002.19**	**23,269.77**	**23,269.77**
Depreciation charge	20,029.76	889.23	56.24	810.58	9,504.64	10,254.70	41,545.15	-	-
Adjusted on disposal of assets	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**81,143.62**	**5,453.81**	**1,400.91**	**4,977.39**	**89,243.96**	**33,327.65**	**2,15,547.34**	**23,269.77**	**23,269.77**
Accumulated depreciation and amortisation									
Depreciation charge	14,188.96	1,325.68	41.67	613.94	9,323.41	4,166.83	29,660.49	-	-
Adjusted on disposal of assets	27,454.95	-	-	331.02	71,421.04	-	99,207.01	-	-
Balance as at 31 March 2025	**95,332.58**	**6,779.49**	**1,442.58**	**5,591.33**	**98,567.37**	**37,494.48**	**2,45,207.83**	**23,269.77**	**23,269.77**
Net block									
Balance as at 31 March 2024	**18,670.30**	**2,787.40**	**160.28**	**2,539.26**	**31,736.12**	**6,726.04**	**62,619.40**	-	-
Balance as at 31 March 2025	**16,190.89**	**1,855.72**	**118.61**	**1,897.60**	**17,563.41**	**2,559.21**	**40,185.44**	-	-

Note: Property, Plant and Equipment refer material accounting policies note no.1(e & f).

(i) Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021

a. The Company has not revalued its Property, Plant and Equipment during the year.

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(All amounts in rupees hundreds, unless otherwise stated)

	Particulars	As at 31 March 2025	As at 31 March 2024
11	**Deferred tax asset (net)**		
	Deferred tax asset arising on account of :		
	Provision for employee benefits	11,676.60	41,697.42
	On timing difference on depreciation and amortisation	14,108.50	15,554.48
		25,785.09	**57,251.90**
12	**Other non-current assets**		
	Security deposit-rent	30,649.40	18,644.02
		30,649.40	**18,644.02**
13	**Current investments**		
	Investments in mutual funds - non trade (quoted)		
	In equity		
	Invesco India Ultra Short term Fund	-	1.01
	Motilal Oswal Nasdaq	-	94,995.25
	ASK Investment Managers Limited	-	80,824.67
	Indian Titans	-	95,567.09
	Kotak Mahindra Bank Ltd	-	49,998.50
	Marcellus Investment Managers Pvt Ltd	-	1,93,597.82
	SBI Gold Fund	-	49,998.50
		-	**5,64,982.84**
	Aggregate amount of quoted investment		
	Book value	-	5,64,982.84
	Market value	-	5,76,293.68

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14 Trade receivables

i) Debts outstanding for a period exceeding six months		
- Considered Good	42,485.90	26,014.96
ii) Other Debts		
Unsecured, considered good	8,50,302.28	7,09,574.56
	8,92,788.18	**7,35,589.52**

Unsecured, considered good

	Ageing Schedule : as at March 31, 2025	Outstanding for following periods from the date of payment						
	Particulars	**Unbilled Revenue**	**Less than 6 months**	**6 months - 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i)	Undisputed Trade receivables considered good	1,02,922.99	7,47,379.29	16,576.72	25,670.53	238.65	-	**8,92,788.18**
(ii)	Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

	Ageing Schedule : as at March 31, 2024	Outstanding for following periods from the date of payment						
	Particulars	**Unbilled Revenue**	**Less than 6 months**	**6 months - 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
(i)	Undisputed Trade receivables considered good	2,21,326.59	4,88,247.96	21,128.37	4,653.59	-	233.00	**7,35,589.52**
(ii)	Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

15 Cash and cash equivalents

Cash on hand	2,169.56	2,678.67
Balances with banks		
- in current account	2,66,375.73	4,76,939.18
- in Bank deposits with upto three months maturity	5,076.01	-
	2,73,621.30	**4,79,617.85**

16 Short-term loan and advances

Unsecured, considered good		
Deposits with excise and other tax authorities	4,826.75	5,297.02
Advance income tax (Net of Provision)	1,881.30	49,435.86
Prepaid expenses	26,136.09	16,790.12
Others	2,694.57	3,887.72
	35,538.72	**75,410.72**

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AdLift Marketing Private Limited
Summary of significant accounting policies and other explanatory information to consolidated financial statements for the year ended 31 March 2025

(All amounts in rupees hundreds, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
17 Revenue from operations		
Sale of services		
- Domestic	36,42,282.37	29,77,320.61
- Export	96,801.79	1,07,751.49
	37,39,084.16	**30,85,072.10**
18 Other income		
Interest on income-tax refund	2,346.22	13,306.01
Profit (Loss) on sale of investment	2,29,258.52	24,745.07
Net gain on disposal of Property, Plant and Equipment	9,221.27	-
Net gain /(loss) on foreign currency transaction	19,718.71	6,427.89
Other income	431.97	-
	2,60,976.68	**44,478.97**
19 Domain and bandwidth expenses	8,73,803.24	7,17,961.13
	8,73,803.24	**7,17,961.13**
20 Employee benefits expense		
Salaries, wages and bonus	15,94,604.18	14,04,463.76
Contribution to provident fund	30,911.72	28,810.37
Staff welfare	58,373.33	43,225.55
Other employee benefit obligations (ESOP)	-	14,746.39
	16,83,889.22	**14,91,246.07**
21 Finance cost		
Interest on vehicle loan	1,631.45	1,226.17
	1,631.45	**1,226.17**
22 Other expenses		
Advertisement	97,499.06	1,78,131.34
Business Promotion	8,191.36	16,548.02
Service charge and commission	6,056.32	4,335.60
Rent	87,991.83	84,029.25
Repair and maintenance		
- Building	32,014.12	22,885.56
- others	7,573.47	4,282.51
Professional charges	10,936.33	26,156.24
Conference, meeting and seminar expenses	64,667.67	16,371.51
Payments to the auditor		
(a) As auditor	3,900.00	1,600.00
(b) For taxation matters	900.00	250.00
(c) Certification	-	150.00
Travel and transport	1,60,542.13	1,55,331.28
Communication	8,827.91	8,660.97
Printing and stationery	732.01	844.58
Electricity expenses	4,364.42	3,749.64
IT Expenses	2,394.35	18,046.43
Recruitment Expenses	9,611.61	19,675.53
Bad debts	-	1,879.30
Rates and taxes	676.60	4,925.16
Prior period adjustment	400.32	17,065.51
Tool & Subscription	91,597.13	-
Miscellaneous expenses	4,282.83	4,142.78
	6,03,159.46	**5,89,061.19**
23 Earnings per share		
a) Net profit after tax attributable to equity shareholders (in Rs.)	5,96,92,851	2,41,29,444
b) Weighted average number of equity shares (nos.)	1,00,000	1,00,000
c) Nominal value per equity share in Rs.	1.00	1.00
d) Basic earning per share in Rs.	596.93	241.29
e) Diluted weighted average number of equity shares (nos.)	1,00,000.00	1,04,070.00
f) Diluted earning per equity shares Rs. (Face value Re. 1)	596.93	231.86

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24 Lease expense under the non-cancellable operating lease amounting to Nil (previous year Nil) is recognised as an expense in the Statement of Profit and Loss as Lease Expense.

25 Unhedged foreign currency exposures

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Exchange ratio	As at 31 March 2025			As at 31 March 2024		
		Foreign currency rate	Amount in foreign currency	Amount in local currency	Foreign currency rate	Amount in foreign currency	Amount in local currency
Trade receivable (USD)	USD / INR	-	-	-	82.25	-	-
Trade receivable (in AED)	AED / INR	23.15	190.00	4,398.50	-	-	-
Trade receivable (in Euro)	EURO / INR	90.82	9.00	817.38	-	-	-
Trade payable (USD)	USD / INR	-	-	-	83.35	1,206.00	1,00,520

26 Related party disclosure

i) List of related parties and relationships:

A. Key management personnel & their relatives

a) Mr. Prashant Puri	Director
b) Mr. Vivek Pahwa	Director
c) Ms. Ayesha Desai	Relative of KMP (Mr. Prashant Puri)
d) Mr. Satish Puri	Relative of KMP (Mr. Prashant Puri)
e) Mr. Ashish Motilal Jalan	Additional Director (w.e.f. 24-Mar-2025)
e) Mr. Arnab Mitra	Additional Director (w.e.f. 24-Mar-2025)

B. Enterprises over which person described in 'A' above and relatives of such person are able to exercise significant influence

a) Bry Air (Asia) Private Limited
b) Cornucopia Concepts Private Limited

ii) Transactions with related parties

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Entity over which person described in 'A' above and relatives of such person are able to exercise significant influence	Key management personnel	Entity over which person described in 'A' above and relatives of such person are able to exercise significant influence	Key management personnel
Sale of services				
AdLift Inc.	7,78,555.50	-	3,71,600.00	-
Reimbursement of expenses				
Mr Prashant Puri	-	38,093.65	-	42,773.86
Cornucopia Concepts Private Limited	-	-	11.60	-
Ms. Ayesha Desai	-	-	-	1,403.26
Unsecured Loan from Director				
Mr Prashant Puri	-	2,00,000.00	-	-
Salary paid				
Mr Prashant Puri	-	3,36,000.00	-	2,00,000.00
Ms. Ayesha Desai	-	30,995.63	-	30,540.00
Consultancy Charges				
Mr Satish Puri		-		3,874.50

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iii) Outstanding balances:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Entity over which person described in 'A' above and relatives of such person are able to exercise significant influence	Key management personnel	Entity over which person described in 'A' above and relatives of such person are able to exercise significant influence	Key management personnel
Trade receivables				
Bry Air (Asia) Private Limited	-	-	233.00	-
Cornucopia Concepts Private Limited	-	-	3.60	-
Unsecured Loan from Director				
Mr. Prashant Puri	-	2,00,000.00	-	-
Salary payable				
Mr. Prashant Puri	-	28,000.00	-	16,666.66
Ms. Ayesha Desai	-	2,500.00	-	2,500.00
Other payables				
Ms. Ayesha Desai	-	-	-	1,403.26
Mr. Prashant Puri	-	5,049.88	-	3,120.43

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27 A. Defined benefit plan - Gratuity (Unfunded)

The Company is following Accounting Standard 15 (Revised 2005) 'Employee Benefits' and uses Projected Unit Credit Method and other assumptions as per the market trend to assess its liability for defined benefit plans.

The scheme is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and the period of past service. The following table shows the amounts recognized in the Balance Sheet.

Reconciliation of opening and closing balances of present value of the defined benefit obligation and plan assets are as follows:

I. Change in defined benefit obligation	As at March 31, 2025	As at March 31, 2024
Obligations at beginning of the year	53,361.81	43,982.14
Service cost	10,308.11	10,311.82
Interest cost	3,868.73	3,298.66
Past service cost - vested benefits	-	-
Benefit payments	(6,174.02)	-
Actuarial loss/(gains) due to change in assumptions	(13,200.01)	(4,230.81)
Actuarial Loss/(gain) due to plan experience	-	-
Obligations at end of the year	**48,164.62**	**53,361.81**

II. Components of employer expenses	As at March 31, 2025	As at March 31, 2024
Interest cost	3,868.73	3,298.66
Current Service cost	10,308.11	10,311.82
Expected return on plan assets	-	-
Past Service Cost (Non Vested)	-	-
Actuarial (gain)/loss	(13,200.01)	(4,230.81)
Expenses recognized in the statement of profit & losses	**976.83**	**9,379.67**

III. Net asset/liability recognised during the year	As at March 31, 2025	As at March 31, 2024
Present Value of DBO	48,164.62	53,361.81
Fair Value of Plan Assets at the end of year	-	-
Funded status (deficit)	-	-
Unrecognized Past Service Cost	-	-
Net asset/(liability) recognised in the balance sheet	**48,164.62**	**53,361.81**

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IV. Reconciliation of net asset/(liability)	As at March 31, 2025	As at March 31, 2024
Net asset/(liability) at beginning of the year	53,361.81	43,982.14
Employer expense	976.83	9,379.67
Benefits payments made	(6,174.02)	-
Net asset/(liability) at end of the year	**48,164.62**	**53,361.81**

(V) Actuarial Assumptions :	As at March 31, 2025	As at March 31, 2024
Discount rate	7.00%	7.25%
Expected rate of return on assets	0.00%	0.00%
Withdrawal /attrition rate	10.00%	5.00%
Salary escalation	5.00%	5.00%
Mortality*	IALM 2012-14	IALM 2012-14
Retirement age	60 Years	60 Years

* IAL: India Assured Lives Mortality modified Ult.

A. Defined contribution plans

Particulars	As at March 31, 2025	As at March 31, 2024
The Company has recognized the following amounts in the Profit and Loss Account for the year :-		
Employer's Contribution to Provident Fund	30,911.72	28,810.37
Employer's Contribution to Employees' State Insurance Scheme	158.04	187.03
Total	**31,069.76**	**28,997.40**

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28 Employee stock option plan (ESOP)

The shareholders of the Company, in their meeting held on 6th December 2021, had approved the "AdLift Marketing Employee Stock Option Plan – 2022" ("ESOP 2022") for granting Employee Stock Options in the form of equity shares, linked to the completion of a minimum period of continued employment, to eligible employees of the Company. The scheme was monitored by the Board of Directors. The eligible employees were determined by the Board of Directors from time to time, as per the provisions of the ESOP 2022 Plan.

Under the ESOP 2022 scheme, the Company could issue up to 10,000 options. Holders of vested options were entitled to apply for equity shares of the Company in accordance with the terms of the grant.

However, pursuant to a Board resolution passed on 24th March 2025, the Company cancelled the ESOP 2022 scheme. All outstanding options under the scheme were surrendered by the eligible employees. In lieu of the surrendered options, the Company paid compensation to the concerned employees, thereby fully settling their entitlements under the scheme.

As of the Balance Sheet date, no options remain outstanding under the ESOP 2022 plan.

29 Dividend

During the financial year, the Board of Directors declared and paid the following interim dividends:

- **First Dividend:** ₹ 700.00 per equity share (aggregating to ₹ 7,00,00,000) declared on 06, November 2024, and paid on 08, November 2024.
- **Second Dividend:** ₹ 773.56 per equity share (aggregating to ₹ 7,73,56,000) declared on 10, March 2025, and paid on 12, March 2025.

The total dividend paid during the financial year aggregates to ₹ 14,73,56,000.

The interim dividends were declared and paid in compliance with the provisions of the Companies Act, 2013 and relevant rules framed thereunder.

As at the Balance Sheet date, there are no unpaid or unclaimed dividends.

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FRN: 000018N/N500091
New Delhi
Chartered Accountants

30 Disclosure Regarding analytical ratios:

Ratio	Methodology	Current Period	Previous Period	% Variance	Reason where variance exceeds 25%
Current Ratio	Current Assets over Current Liabilities	1.87	5.41	-189%	Decrease in current assets on account of disposal of current investment.
Debt-equity ratio	Debt over Total Shareholder's fund	0.36	0.01	96%	Changes on increase in short term borrowings..
Debt service coverage ratio	EBIT over Current Debt	4.03	65.57	-1526%	Increase in short term borrowings.
Return on equity ratio	PAT over Total Average Equity	57.44%	17.78%	69%	Increase in sales and profitability of the Company.
Inventory turnover ratio	N.A.	NA	NA	-	-
Trade receivables turnover ratio	Revenue from operations over Average Trade receivable	4.59	4.52	2%	-
Trade payables turnover ratio	Adjusted Expenses over Average Trade payable	11.04	7.73	30%	Decrease on account of decrease in Trade payable.
Net capital turnover ratio	Revenue from operations over Average Working Capital	3.61	2.24	38%	Increase in sales and profitability of the Company.
Net profit ratio	Net Profit over Revenue from operations	15.96%	7.82%	51%	Increase in sales and profitability of the Company.
Return on capital employed	PBIT over Average Capital employed	134.76%	19.61%	85%	Increase in sales and profitability of the Company.
Return on investment	Net gain on sale of Investment and Net Fair Value Gain over Weighted average Investments	NA	NA	-	-

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AdLift Marketing Private Limited
Summary of significant accounting policies and other explanatory information to consolidated financial statements for the year ended 31 March 2025

(All amounts in rupees hundreds, unless otherwise stated)

31 Additional information as per point 2 to General Instructions for the preparation of consolidated financial statements:

Name of the entity in the group	Net assets, i.e., total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
AdLift Marketing Private Limited	25.95%	1,48,894	89.48%	7,10,077
Subsidiary companies				
Foreign				
AdLift Inc.	74.05%	4,24,831	10.52%	83,513
Total	**100.00%**	**5,73,725**	**100.00%**	**7,93,591**

32 The Company is a small and medium sized company ('SMC') as defined in the general instructions in respect of the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). Accordingly, the Company has complied with the disclosure requirements as applicable to a SMC.

33 The Company is engaged in the business of search engine marketing, display advertising and search engine optimization, which in the context of Accounting Standard (AS) - 17- Segment Reporting, is the only operating segment of the company.

34 Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021 which are not covered in any of the notes above

(i) Loan or advances granted to the promoters, directors and KMPs and the related parties:
No loan or advances in the nature of loans have been granted to the promoters, directors, key managerial persons and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

(ii) Disclosure on Relationship with Struck off Companies
No proceedings have been initiated or pending against the company for holding any benami property under benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iii) Reconciliation of quarterly statement of current assets filed with banks or financial statements
No credit limits enjoyed from Banks or Financial Institutions.Hence no Quaterly Statements of Current Assets filed with bank or Financial Institution.
(iv) Willful Defaulter
No bank has declared the company as "willful defaulter".

(v) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the the Companies Act, 1956, hence, no further disclosure is required. However, the subsidiary of the company "Yral Marketing Private Limited" was struck off during the year on Jan. 16, 2023 on the application of the company filed on 13-07-2022.

(vi) Registration of charges or Satisfaction with Registrar of Companies
The Company had availed a Vehicle Loan from ICICI Bank during the year but the Charges has not been registered with the Registrar of Companies.
Charge Holder - ICICI Bank Ltd. | **Date of Hypothecation :** August 12, 2023 | **Charge amount :** INR 22,00,000/- against Vehicle - Toyota Hycross.

There is no Satisfaction of Charge which is pending for filing.
(vii) Compliance with number of layers of companies
No layers of companies has been established beyond the limit prescribed as per above said section / rules.
(viii) Compliance with approved Scheme(s) of Arrangements
No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(ix) Utilisation of Borrowed funds and share premium:

Particulars	Description
No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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;	No such transaction has taken place during the year
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	No such transaction has taken place during the year

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(x) Undisclosed income

There is no transaction that has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961. Further, no previously unrecorded income and related assets have been properly recorded in the books of account during the year.

(xi) Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(xii) Corporate Social Responsibility Expenditure
Corporate Social Responsibility (CSR) provisions are not applicable on the company.

35 There is no contingent liability.
36 There are no immovable properties held in the company.
37 Balance appearing under "Unsecured Loans", "Current Assets, Loans & Advance" and " Current Liabilities & Provisions" are subject to confirmation.
38 Estimated amounts of contracts remaining to be executed on Capital Account and not provide for NIL (previous year NIL).
39 As information available with the management, the Company does not owe any sum exceding rupees one lac, outstanding for more than thirty days at the Balance
40 There is no Capital Work-in-Progress (CWIP) or any Intangible assets under development.
41 The company has no exposure in Derivative Financial Instruments during the year.
42 The company has paid not any Rent to Directors.
43 The figures have been rounded off to the nearest 100 rupees and decimals thereof.
44 Figure within Brackets related to the previous year.
45 Previous year figures have been regrouped/ rearranged wherever considered necessary to make them comparable with those of the current year.

For O P Bagla & Co LLP
Chartered Accountants
Firm's Registration No.: 000018N/N500091

Atul Bagla
Partner
Membership No.: 091885

For and on behalf of the board of directors
AdLift Marketing Private Limited

Vivek Pahwa
Director
(DIN - 01831202)

Prashant Puri
Director
(DIN - 05315307)

Place: New Delhi
Date: 21 July 2025

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and our Material Subsidiary for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at www.liqvdasia.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor any of the Book Running Lead Manager or the Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Statements as required to be disclosed under the SEBI ICDR Regulations are set forth below:

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	*For the year ended March 31, 2024*
		(Consolidated)	*(Standalone)*	*(Standalone)*
1	Basic EPS (in ₹)	4.39	1.84	2.23
2	Diluted EPS (in ₹)	4.39	1.84	2.23
3	Return on Net Worth (in %)	25.36	20.92	294.89*
4	Net Asset Value per Equity share (in ₹)	21.45	12.93	1.75
5	EBITDA (in ₹ Lakhs)	1,125.63	393.13	381.11
6	EBITDA Margin	18.69%	15.81%	21.11%

**In Fiscal 2024, the company's net worth appeared higher because reserves and equity share capital were relatively lower, resulting in a smaller denominator and thus an inflated ratio. By Fiscal 2025, the company successfully raised funds and delivered strong profitability. This boosted reserves and expanded share capital, thereby normalizing the Return on Net Worth ratio to a more sustainable level.*

Notes:

1. ***Basic and diluted earnings/(loss) per equity share****: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India. The ratios have been computed as below:*
   a. ***Basic EPS*** *is calculated as Profit/(loss) for the year divided by the adjusted weighted average number basic equity shares outstanding during the year.*
   b. ***Diluted EPS*** *is calculated as Profit/(loss) for the year divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year.*
2. ***Return on net worth****: Net profit after tax (after excluding Minority Interest) divided by Average of Net worth at the end of the year and Net worth at the beginning of the year*
3. ***Net Asset Value per Equity Share****: Net worth as per the Financial Statements / Number of equities shares outstanding as at the end of year (inclusive of the effect of corporate actions of bonus and split).*
4. ***EBITDA****: Profit for the year (before excluding Minority Interest), plus tax expenses, Interest costs on borrowings, depreciation and amortization expenses, extraordinary items and reduced by other income.*
5. ***EBITDA Margin****: EBITDA divided by Revenue from Operations*
6. *Pursuant to the Resolution passed at the Annual General Meeting held on 26th August, 2025, The existing authorized share capital of the Company was Sub-Divided/Split from 1,20,00,000 fully paid up equity shares of face value of ₹ 10 each into 2,40,00,000 equity shares of face value of ₹5 each ("Sub-Division") and subsequently post the Sub-Division/Split corporate action as per the Resolution passed at the Extra Ordinary General Meeting held on 15th September, 2025 Bonus shares were issued in the ratio of 1 equity share for every 1 equity share held. The bonus issue comprised of 75,00,000 Equity Shares, hence increasing the total paid up share capital from 75,00,000 equity shares to 1,50,00,000 equity shares. The effect of such sub-division and bonus has been adjusted retrospectively for the purpose of computing earnings per share and net assets value per equity shares for all the periods presented.*

In addition to disclosure required in Management's Discussion and Analysis of Financial Condition And Results Of Operations chapter, detailed justification of the reason(s) for changes in the following financial information are as follows:

Balance Sheet Items

Fiscal 2026 vs Fiscal 2025

Our Company acquired a majority stake in our Material Subsidiary i.e., M/s. AdLift Marketing Private Limited on April 03, 2025 & as on 31st March 2026 held 76.79% in AdLift Marketing Private Limited . Accordingly, our financial statements for Fiscal 2026 are on a consolidated basis whereas the financial statements for Fiscal 2025 & Fiscal 2024 are on standalone basis. Therefore, the results of operations of Fiscal 2026 are not directly comparable to our results in Fiscal 2025. Thus, the following comparative analysis must be viewed accordingly.

For clarity, the following table presents a side-by-side comparison of:

- Restated Consolidated Financial Statements for Fiscal 2026
- Restated Standalone Financial Statements of Liqvd Digital India Limited for Fiscal 2026, Fiscal 2025 and Fiscal 2024

(Amount in Lakhs)

Sr. No.	Particulars	For Fiscal 2026 (Consolidated)	For Fiscal 2026 (Standalone)	For Fiscal 2025 (Standalone)	Variance	Justification for variance
		(A)	(B)	(C)	(D=A-C)	
1	Long Term Borrowings	7.26	NIL	NIL	7.26	Increase is due to the long-term borrowings availed by the Material Subsidiary i.e. a vehicle loan
2	Trade Receivables	2,384.41	1,433.63	949.31	1,435.10	Increase was due to a combination of consolidation of subsidiary receivables as well as increase in the Liqvd Standalone receivables. The increase in Fiscal 2026 for Liqvd was primarily driven by the Company's strong performance in Quarter 4, which recorded revenue of ₹1,290.06 lakhs, accounting for approximately 53% of total revenue from operations. This surge was largely attributable to the execution of a significant export contract for a Hong Kong–based client, valued at ₹364.88 lakhs, for influencer collaboration videos in March 2026. Additionally, extended credit terms were offered to select customers in line with business growth initiatives, further contributing to the higher receivables balance at year-end
3	Trade Payables	485.10	465.78	285.95	199.15	Trade payables showed a increase in Fiscal 2026, primarily reflecting the Company's higher revenue in Quarter 4. As a result, certain payments to professionals and media companies remained

						outstanding as of March 2026, contributing to the year-end payable balance.
4	Long Term Loans & Advances	160.12	160.12	340.12	(180.00)	This was due to a reduction of Capital advance of INR 300 lakhs for acquisition of AdLift in March 2026 for which share were transferred to Liqvd in the month of April thereby completing the transaction. Therefore the same being shown under advances as at March 2026
5	Short Term Borrowings	972.04	917.45	881.80	90.24	The marginal increase is primarily due to loans of Material Subsidiary being reflected in the consolidated accounts

Fiscal 2025 vs Fiscal 2024

(Amount in Lakhs)

Sr. No.	Particulars	For Fiscal 2025 (Standalone)	For Fiscal 2024 (Standalone)	Variance	Justification
1	Long Term Borrowings	NIL	NIL	NIL	Company has no long term borrowings in their books
2	Trade Receivables	949.31	673.48	275.83	This significant increase is primarily attributable to higher sales volumes during the fiscal year and marginal increase in days outstanding with the business growth
3	Trade Payables	285.95	342.78	(56.83)	This decrease is primarily due to increasing Media Business Vertical of the Company where the payment terms are lower than other verticals & media vertical also contributed more than 90% to the cost of services of the Company
4	Long Term Loans & Advances	340.12	-	340.12	The increase is due to INR 300.00 lakhs of share swap done for part acquisition of AdLift where the shares were credited in April 2025 in our books and INR 40.12 of Capital advances for purchase of furniture. Both these amounts have become NIL in Fiscal 2026 once the actual transactions have taken place
5	Short Term Borrowings	*881.80*	616.02	265.78	Increase in borrowings is due to the sanction received from State Bank of India of INR 415.00 Lakhs in Fiscal 2025

For details on Other Financial Information please refer to "*Additional Regulatory Information*" under section titled "*Restated Financial Statements*" beginning on Page 297 of this Red Herring Prospectus.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated for the financial years ended on March 31, 2026, 2025 and 2024 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this red herring prospectus. You should also see the section titled "Risk Factors" on page 30 which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our company, unless otherwise stated, is based on restated financial statements.

These restated financial statements have been prepared in accordance with Indian GAAP, the companies act, 2013 and the SEBI ICDR regulations and restated as described in the report of our statutory auditor of our Company, JMMK & Co., Chartered Accountants, which is included in this red herring prospectus under the section titled "Financial Information - Restated Financial Statements" on page 297. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including us GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to us GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements because of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" on 30 and 28 respectively, and elsewhere in this Red Herring Prospectus.

Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our financial year ends on March 31 of each year; therefore, all references to a particular financial year are to the twelve-month period ended March 31 of that year. Please also refer to section titled "Certain Conventions, Presentation Of Financial, Industry And Market Data And Currency Of Presentation" on page 25.

Business overview

Our Company, founded in 2013 positions itself as a creative-first agency delivering end-to-end marketing solutions (Source: Ken Research Report, page 61). Our broad service offering includes content creation and production, media buying, content marketing and performance reporting. Additionally, through our acquisition of AdLift Marketing Private Limited we now offer additional services like Performance monitoring and SEO, and AI-driven Content Creation thus becoming a one stop solution for our clients. Our Company develops and manages a range of digital marketing content, through services like social media management, media planning and buying across platforms, online reputation management, creative and content production, influencer marketing operated through a in house creator network, and web and application development. The primary objective of our Company is to provide effective media solutions and leverage on technology to help brands, companies, and businesses identify, target, acquire, and retain the right audience for their products and services. We serve a broad client base, working with large enterprises, mid-sized brands, and direct-to-consumer startups.

Key performance indicators of our Company

The KPI's disclosed below have been used historically by our company to understand and analyze the business performance, which in result, help us in analyzing the growth in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated August 17, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by JMMK & Co., Chartered Accountants, the Statutory Auditor of our Company by their certificate dated September 16, 2026.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the board of our company), for a duration of one year after the date of listing of the equity shares on the stock exchange or till the complete utilization of the proceeds of the fresh issue as per the disclosure made in the chapter *"Objects of the Offer"*, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

A list of key operating and financial metrics for the Fiscals 2026, 2025, and 2024 as per restated financial information is set out below:

A. GAAP Financial Measures

(*Amount in lakhs*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(Consolidated)	*(Standalone)*	*(Standalone)*
Revenue from Operations	6,023.91	2,486.95	1,805.46
Profit After Tax	802.60	224.82	190.30

B. Non-GAAP Financial and Operational Measures

(*Amount in lakhs, otherwise mentioned*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(Consolidated)	*(Standalone)*	*(Standalone)*
EBITDA	1,125.63	393.13	381.11
EBITDA Margin	18.69%	15.81%	21.11%
PAT Margin	13.32%	9.04%	10.54%
Return on Net Worth	25.36%	20.92%	294.89%
Return on Capital Employed	44.05%	14.09%	47.39%
Debt-Equity Ratio (times)	0.29	0.45	2.94

C. *Non- GAAP Operational Performance Indicators*

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(Consolidated)	*(Standalone)*	*(Standalone)*
Repeat Business (as a Percentage)	22.77%*	91.73%	76.53%
Revenue per Employee	37.53**	46.49	25.98

**Of ₹ 6,023.91 Lakhs of Revenue from Operations for Fiscal 2026, ~60% is attributable to the consolidation of revenue from our subsidiary, AdLift Marketing Private Limited which was acquired in Fiscal 2026. Since revenues for the previous two fiscal years were presented on a standalone basis, the entire contribution from AdLift in Fiscal 2026 is classified as revenue from new clientele. This treatment has the effect of lowering the reported proportion of repeat business in Fiscal 2026. On a standalone basis for Liqvd, the revenue from Repeat Business was 54.21% for Fiscal 2026 which is a comparable number to the previous years*

***For calculating the revenue per employee in Fiscal 2026, we have taken the average number of employees for AdLift & Liqvd combined since the revenue is on a consolidated basis*

A. GAAP Financial Measures

1. ***Revenue from Operations:*** *Revenue from Operations as appearing in the Restated Financial Statements.*
2. ***Profit After Tax (PAT):*** *This amount is Profit for the year (before minority interest) as appearing in the Restated Financial Statements.*

B. Non-GAAP Financial and Operational Measures

1. ***EBITDA:*** *Profit for the year (before minority interest), plus tax expenses, Interest costs on borrowings, depreciation and amortization expenses, extraordinary items and reduced by other income.*
2. ***EBITDA Margin****: EBITDA divided by Revenue from Operations for the respective year*
3. ***PAT Margin****: Profit for the year (before minority interest) divided by Revenue from Operations.*
4. ***Return on Net Worth****: Net profit after tax and Minority Interest divided by Average of Net worth at the end of the year and Net worth at the beginning of the year; Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation as the case may be.*

5. ***Return on Capital Employed****: Earnings before interest on borrowing, minority interest and taxes divided by Capital employed. Capital Employed includes Tangible Net worth plus Total Debt plus deferred tax liability plus minority interest.*
6. ***Debt Equity Ratio****: Total Debt (Short term plus long term) divided by Shareholder equity*

C. Non- GAAP Operational Performance Indicators

1. ***Repeat Business %****: Revenue that comes from repeat customers divided by Total Revenue from Operations; Repeat customers are customers who have been billed by the company atleast once each year in 2 out of the 3 financial years.*
2. ***Revenue Per Employee****: Revenue from operations divided by Average of number of Employees at the beginning and end of the year*

Explanations for key financial and operational indicators:

A. GAAP Financial Measures

KPI	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business before profit attributable to minority shareholders.

B. Non-GAAP Financial and Operational Measures

KPI	Explanation
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth	Return on Net Worth is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Return on Capital Employed	Return on Capital Employed provides how efficiently the Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers

C. ***Non- GAAP Operational Performance Indicators***

KPI	Explanation
Repeat Business %	Suggests strong customer satisfaction and trust in your offerings. It also indicates a sustainable business model with predictable income and long-term client relationships.
Revenue Per Employee	Indicates how efficiently a company utilizes its workforce to generate income. A higher figure often reflects strong productivity & streamlined operations.

** As approved by resolution of the Audit Committee of our Board dated August 17, 2026 and as certified by JMMK & Co., the Statutory Auditor of our Company pursuant to their certificate dated September 16, 2026.*

Statement of significant accounting policies

For details in respect of statement of significant accounting policies, please refer to the "*Note 1- Significant Accounting Policies*" forming part of the financial statements of the Restated Financial Statements under chapter titled "*Financial Information*" on page 297 of this Red Herring Prospectus.

Factors affecting our financial condition and results of operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" on page 30 of this Red Herring Prospectus.

We believe that our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, intense domestic competition, general economic & geopolitical conditions, changes in conditions in the key regional markets in which we operate, changes in the digital marketing spends by companies and evolving government regulations in jurisdiction which we operate. Our operations and financial condition could also be affected by factors such as our ability to implement our growth strategy as regards our proposed expansion, ability to integrate our strategic acquisition, managing working capital cycles & occurrence of natural calamities in the area we operate.

Results of our Operations

(in ₹ lakhs)

Particulars	Fiscal 2026 (Consolidated)	% of total income	Fiscal 2025 (Standalone)	% of total income	Fiscal 2024 (Standalone)	% of total income
Revenue from operations	6,023.91	98.93%	2,486.95	99.38%	1,805.46	98.74%
Other income	65.38	1.07%	15.63	0.62%	23.00	1.26%
Total income (a)	**6,089.29**	**100.00%**	**2,502.58**	**100.00%**	**1,828.46**	**100.00%**
Cost of services	1,754.29	28.81%	1,087.23	43.44%	481.05	26.31%
Employee benefits expense	2,324.07	38.17%	449.92	17.98%	540.01	29.53%
Finance cost	109.35	1.80%	97.21	3.88%	73.81	4.04%
Depreciation and amortization expense	43.31	0.71%	11.59	0.46%	14.53	0.79%
Other expenses	806.78	13.25%	535.63	21.40%	397.92	21.76%
Total expenses (b)	**5,037.80**	**82.73%**	**2,181.58**	**87.17%**	**1,507.32**	**82.44%**
Profit before extraordinary item and tax **((a)-(b))**	1,051.49	17.27%	321.00	12.83%	321.14	17.56%
Extraordinary item	-	0.00%	-	-	-	-
Profit before tax (c)	**1,051.49**	**17.27%**	**321.00**	**12.83%**	**321.14**	**17.56%**
i) tax expense for current year	286.86	4.71%	86.51	3.46%	13.09	0.72%
ii) prior period tax adjustment	(11.27)	(0.19)%	11.08	0.44%	43.74	2.39%
iii) MAT credit entitlement	-	0.00%	-	0.00%	-	0.00%
iv) deferred tax	(26.70)	(0.44)%	(1.41)	(0.06)%	74.01	4.05%
Net current tax expenses (d)	**248.89**	**4.09%**	**96.18**	**3.84%**	**130.84**	**7.16%**
Profit for the year (e) = (c) – (d)	**802.60**	**13.18%**	**224.82**	**8.98%**	**190.30**	**10.41%**

Review of restated financial statements

<u>For Fiscal 2026 compared with Fiscal 2025</u>

Our Company acquired a majority stake in our Material Subsidiary i.e., M/s. AdLift Marketing Private Limited on April 03, 2025 & as on 31st March 2026 held 76.79% in AdLift Marketing Private Limited. Accordingly, our financial statements for Fiscal 2026 are on a consolidated basis whereas the financial statements for Fiscal 2025 are on standalone basis. Therefore, the results of operations of Fiscal 2026 are not directly comparable to our results in Fiscal 2025. Therefore, the following comparative analysis must be viewed accordingly.

Revenue from operation

Revenue from operations increased by 142.22%, from ₹2,486.95 Lakh in Fiscal 2025 to ₹ 6,023.91 Lakh in Fiscal 2026 due the consolidation of Accounts in Fiscal 2026. Below is the break-up of Revenue from Operations for Fiscal 2026 entity wise as well as on a consolidated level based on the restated financial statements:

(In ₹ Lakhs)

Particulars	Liqvd Digital India Limited	AdLift Marketing Private Limited	Inter Company Adjustment/ Consolidation Adjustment	Total
	(Standalone)	(Consolidated)		(Fiscal 2026 Consolidated)
Revenue from Operations	2,433.70	3,803.28	(213.07)	6,023.91

The YOY standalone growth of revenue for Liqvd Digital India Limited largely remained flat as the company consciously prioritized margin quality over top-line growth with a deliberate service mix shift toward higher-margin project and production vertical.

Cost of services

Cost of services increased by 61.35%, from ₹ 1,087.23 Lakh in Fiscal 2025 to ₹ 1,754.29 Lakh in Fiscal 2026 due the consolidation of accounts in Fiscal 2026. Below is the break-up of Cost of Services for Fiscal 2026 entity wise as well as on a consolidated level based on the Restated Financial Statements:-

(In ₹ Lakhs)

Particulars	Liqvd Digital India Limited	AdLift Marketing Private Limited	Inter Company Adjustment/ Consolidation Adjustment	Total
	(Standalone)	(Consolidated)		(Fiscal 2026 Consolidated)
Cost of services	972.16	995.19	(213.06)	1,754.29

On a standalone basis the cost of services for Liqvd declined marginally due to a slight decrease in revenue from Media segment from ₹1,500.13 lakhs in Fiscal 2025 to ₹1,422.67 lakhs in Fiscal 2026. This vertical primarily focuses on procuring media placements from channel partners on behalf of clients. Unlike the company's other business segments—where costs are predominantly driven by employee benefit expenses, in media business the same is driven by the Cost of Services. Also, there was an increase in the project segment revenue of the Company which is a higher margin business

Employee benefit expenses

Employee benefit expenses increased by 416.55%, from ₹ 449.92 Lakhs in Fiscal 2025 to ₹ 2,324.07 Lakhs in Fiscal 2026. The increase primarily is driven by AdLift which contributed ₹ 1,787.48 lakhs to the employee cost since the business of AdLift is primarily retainer business comprising majorly of Search Engine Optimization which is employee heavy service business. On a standalone basis the employee benefit expenses increased from ₹ 449.92 Lakhs to ₹ 536.59 lakhs primarily due to yearly increments to employees. Below is the break-up of Employee benefit expenses for Fiscal 2026 entity wise as well as on a consolidated level based on the Restated Financial Statements highlighting the contribution from the material subsidiary:-

(In ₹ lakhs)

Particulars	Liqvd Digital India Limited	AdLift Marketing Private Limited	Inter Company Adjustment/ Consolidation Adjustment	Total
	(Standalone)	(Consolidated)		(Fiscal 2026 Consolidated)
Employee benefit expenses	536.59	1,787.48	-	2,324.07

Other expenses

Other expenses increased by 50.62%, from ₹ 535.63 Lakhs in Fiscal 2025 to ₹ 806.78 Lakhs in Fiscal 2026 Below is the break-up of other expenses for Fiscal 2026 entity wise as well as on a consolidated level based on the Restated Financial Statements highlighting the contribution from the Material Subsidiary:-

(In ₹ lakhs)

Particulars	Liqvd Digital India Limited	AdLift Marketing Private Limited	Inter Company Adjustment/ Consolidation Adjustment	Total
	(Standalone)	(Consolidated)		(Fiscal 2026 Consolidated)
Other expenses	236.33	570.45	-	806.78

The reduction in other expenses for Liqvd on a standalone basis was primarily due to reduction in the professional fees as well as reduction in business promotion expenses

Depreciation and amortization expenses

Depreciation and amortization expenses increased by 273.68%, from ₹ 11.59 lakhs in Fiscal 2025 to ₹ 43.31 Lakhs in Fiscal 2026. Below is the break-up of Depreciation and amortization expenses for Fiscal 2026 entity wise as well as on a consolidated level based on the Restated Financial Statements highlighting the contribution from the Material Subsidiary:-

(In ₹ lakhs)

Particulars	Liqvd Digital India Limited	AdLift Marketing Private Limited	Inter Company Adjustment/ Consolidation Adjustment	Total
	(Standalone)	*(Consolidated)*		(Fiscal 2026 Consolidated)
Depreciation and amortization expenses	21.16	22.15	-	43.31

Finance cost

Finance cost increased by 12.49%, from ₹ 97.21 Lakhs in Fiscal 2025 to ₹ 109.35 Lakhs in Fiscal 2026. Below is the break-up of Finance Cost for Fiscal 2026 highlighting the contribution from the material subsidiary based on the restated standalone & consolidated financial statements of the respective entities:-

(In ₹ lakhs)

Particulars	Liqvd Digital India Limited	AdLift Marketing Private Limited	Inter Company Adjustment/ Consolidation Adjustment	Total
	(Standalone)	*(Consolidated)*		(Fiscal 2026 Consolidated)
Finance cost	108.09	1.26	-	109.35

Finance cost for Liqvd on a standalone basis increased from ₹ 97.21 Lakhs to ₹ 108.09 Lakhs in line with the increase in the total short-term borrowings from ₹ 881.80 Lakhs to ₹ 917.45 Lakhs based on standalone restated financials of Liqvd

Profit before tax

Profit before tax increased by 227.57%, from ₹ 321.00 Lakhs in Fiscal 2025 to ₹ 1051.49 Lakhs in Fiscal 2026. Below is the break-up of Profit before tax for Fiscal 2026 highlighting the contribution from the material subsidiary based on the restated standalone & consolidated financial statements of the respective entities :

(In ₹ lakhs,

Particulars	Liqvd Digital India Limited	AdLift Marketing Private Limited	Inter Company Adjustment/ Consolidation Adjustment	Total
	(Standalone)	*(Consolidated)*		(Fiscal 2026 Consolidated)
Profit before tax	599.13	452.36	-	1,051.49

The standalone profit before tax for Liqvd increased from ₹ 321.00 Lakhs in Fiscal 2025 to ₹ 599.13 Lakhs in Fiscal 2025 primarily due to savings in cost of services as a % of Revenue led by increase in the higher margin project business vertical as well as reduction in business promotion expenses

Profit after tax (before Minority Interest)

Profit after tax increased by 257.00%, from ₹ 224.82 Lakhs Fiscal 2025 to ₹ 802.60 Lakhs in Fiscal 2026 which was largely in line with the increase in the Profit before tax of the Company. Below is the break-up of Profit after tax for Fiscal 2026 entity wise as well as on a consolidated level based on the Restated Financial Statements highlighting the contribution from the Material Subsidiary:-

(In ₹ lakhs)

Particulars	Liqvd Digital India Limited (Standalone)	Adlift Marketing Private Limited (Consolidated)	Inter Company Adjustment/ Consolidation Adjustment	Total (Fiscal 2026 Consolidated)
Profit after tax	442.84	359.76	-	802.60

Fiscal 2025 compared with Fiscal 2024

Revenue from operation

Revenue from operations increased by 37.75% from ₹1,805.46 lakhs in Fiscal 2024 to ₹2,486.95 lakhs in fiscal 2025, primarily driven by:

1) Acquisition of new customers across automobile, consumer & retail, energy & renewables, financial services, FMCG, healthcare & pharma, IT & communications and logistics Industries contributing ₹500.69 lakhs of incremental revenue. This was supported by increasing marketing initiatives and business development efforts undertaken to secure larger mandates. In Fiscal 2025 business promotion expenses increased to ₹83.31 lakhs compared to ₹23.00 lakh in Fiscal 2024

2) A significant increase in media revenues, which grew by 118.39% from ₹686.89 Lakhs to ₹1,500.13 Lakhs. This was supported by the increasing business from Concept Communication Limited which grew from 14.48% to 44.12% of the revenue from operation in Fiscal 2025. Business from Concept Communication Limited was driven by the increasing IPO assignments received by Concept Communication Limited. *IPO-bound companies in India are steadily increasing their advertising budgets, with spends rising from INR 27.9 Crore in CY'19 to a projected INR 299.0 Crore in CY'25, registering strong growth across both offline and digital channels. (Source:- Ken Research Report)*

Cost of services

Cost of services increased by 126.01%, from ₹481.05 lakhs in Fiscal 2024 to ₹1,087.23 lakhs in fiscal 2025. This increase is attributable to a change in the revenue mix:

In fiscal 2025, the media business vertical contributed ₹1,500.13 lakhs to the company's revenue, marking a significant increase from ₹686.89 lakhs in Fiscal 2024 increasing by more than 100% YOY. This vertical primarily focuses on procuring media placements from channel partners on behalf of clients. Unlike the company's other business segments— where costs are predominantly driven by employee benefit expenses. In Fiscal 2025 of the total cost of services, ₹ 970.00 lakhs was contributed by media vertical which is equivalent to 89.21% of the total cost of services.

Employee benefit expenses

Employee benefit expenses decreased by 16.68%**,** from ₹540.01 lakhs in Fiscal 2024 to ₹449.92 lakhs in Fiscal 2025, primarily due to change in the revenue mix of the company. The "retainer" & the "projects" business verticals of the company include projects which are majorly driven by in-house employees which include services like website management, social media management, creative campaigns etc. which are employee driven services. The revenue from retainer & project business declined YoY and in turn the number of employees in the company were also reduced in line with strategic attrition to maintain a cost-effective business model. The number of closing employees declined from 63 employees to 44 employees leading to savings in employee cost YOY.

Below is the break-up of the retainer & projects business revenue YoY:-

(Amount in ₹ lakhs)

Particulars	Fiscal 2025	% of Revenue from operations	Fiscal 2024	% of Revenue from operations
Projects	224.08	9.01%	335.75	18.60%
Retainers	479.55	19.28%	647.50	35.86%

Other expenses

Other expenses increased by 34.61%, from ₹397.92 lakhs in fiscal 2024 to ₹535.63 lakhs in Fiscal 2025. The increase was primarily driven by:

1. Increase in certain variable expenses in line with the increasing revenue
2. Business promotion expenses – Increase in expenses by ₹60.31 lakhs YOY with increase in events participation, digital campaigns, and business development initiatives to enhance brand visibility, acquire new clients, and support revenue growth.
3. Increase in certain one-time fixed expenses which include: -

- ₹12.90 lakhs for due diligence and legal fees related to the acquisition of AdLift Marketing Private Limited
- ₹10.38 lakhs of consultancy fees paid related to loan financing taken from SBI

Depreciation and amortization expenses

Depreciation and amortization expenses decreased by 20.23%, from ₹14.53 lakhs in Fiscal 2024 to ₹11.59 lakhs in Fiscal 2025, primarily due to the company using the written-down value (WDV) method for depreciating its assets. Under the WDV method, depreciation is charged on the net book value of assets, which decreases each year, resulting in lower depreciation expenses over time as assets age.

Finance cost

Finance costs increased by 31.70%, from ₹73.81 lakhs in Fiscal 2024 to ₹97.21 lakhs in Fiscal 2025, primarily due to loan processing costs of ₹14.37 lakhs incurred for obtaining the SBI loan.

Profit before tax

Profit before tax was at similar levels as fiscal 2024 which was ₹321.00 lakhs in Fiscal 2025 against ₹321.14 lakhs in fiscal 2024. The PBT margin was at 12.91% in Fiscal 2025 of revenue from operations whereas 17.79% in Fiscal 2024. Decrease in margins was primarily due to increase in media business where margins are lower as compared to other business verticals. The media business vertical contributed ₹1,500.13 lakhs to the company's revenue, marking a significant increase from ₹686.89 lakhs in Fiscal 2024 increasing by more than 100% YOY. The media business vertical of the Company generates lower margins as Media buying is a commoditized business which involves purchasing ad space on platforms where a large portion of the client's budget goes directly to these platforms.

Profit after tax

Profit after tax increased to ₹ 224.82 lakhs from ₹ 190.30 lakhs primarily due to impact of deferred tax.

Cash flows

(in ₹ lakhs)

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
	(Consolidated)	***(Standalone)***	***(Standalone)***
Net cash inflow/(outflow) from operating activities	151.65	(45.95)	140.39
Net cash flow from investing activities	(1,264.50)	(54.61)	3.72
Net cash flow from financing activities	(227.89)	1387.22	97.08

Cash flows from operating activities

In Fiscal 2026 net cash flow from operating activities was ₹ 151.65 lakhs. The positive cash flows were driven by improving profit margins of the Company.

In Fiscal 2025, net cash flow from operating activities was (45.95) lakhs. The primary reason for negative cash flows was increasing working capital requirements of the Company led by an increase in trades receivables which increased by ₹285.42 lakhs which was in line with the increasing revenue from operations.

In fiscal 2024, net cash flow from operating activities was ₹140.39 lakhs driven by higher profit margins and extended credit days from the suppliers. The trades payables increased by ₹141.56 lakhs in Fiscal 2025.

Cash flows from investment activities

In Fiscal 2026, net cash flow from investing activities stood at ₹ (1,264.50) lakhs. The negative cash flow was primarily attributable to the payment of ₹1,400 lakhs made during the year towards the acquisition of AdLift. Notably, the equity funds raised for this acquisition had been received at the end of the previous fiscal year, which is reflected in the positive cash flow from financing activities which was ₹1,387.22 lakhs in Fiscal 2025.In Fiscal 2025, net cash flow from investing activities was ₹(54.61) lakhs, this was primarily negative due increase in purchase of furniture & office equipment of ₹ 50.55 lakhs as well as a capital advances of ₹40.12 lakh for the purchase of furniture & office equipment.

In Fiscal 2024, net cash flow from investing activities was ₹ 3.72 lakhs, primarily due to recovery of short term loans and advances given and interest income which was partially set off by purchase of property, plant and equipment and intangible assets of ₹ (7.83) lakhs.

Cash flows from financing activities

In Fiscal 2026 net cash flow from financing activities was ₹(227.89) lakhs primarily due to repayment of certain borrowings and interest cost on the borrowings

In Fiscal 2025, net cash flow from financing activities was ₹1387.22 lakhs, primarily due to sources of funds by way of a private Placement of Equity Shares in March 2025 of ₹1200.00 lakhs from multiple investors including our Corporate Promoter for part payment of tranche 1 for 51% acquisition of AdLift Marketing Private Limited. This payment was made in April 2025 to AdLift promoters & therefore the balance remains in the books as at 31st March 2025. The same has been entirely utilised in April 2025.

In fiscal 2024, net cash flow from financing activities was ₹97.08 lakhs, primarily due proceeds from issue of shares under rights issue of ₹100.00 lakhs majorly issued to the promoters of the Company.

Information required as per Item (ii) (c) (iv) of Part A of Schedule VI to the SEBI regulations:

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

1. **Unusual or infrequent events or transactions**

   There has not been any unusual trend on account of our business activity. There are no unusual or infrequent events or transactions in our company. The transactions are as per usual business operations.

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

   We do not foresee any significant economic changes that will affect our operations.

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

   Apart from the risks as disclosed under section "*Risk Factors*" beginning on page 30, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Future changes in relationship between costs and revenues**

   Our company's future costs and revenues will be determined by growth of industry in which we operate, economic activities and government policies and consumer preferences.

5. **Increases in net sales or revenue and introduction of new services or increased sales prices.**

   With the acquisition of AdLift Marketing Private Limited, the Company has expanded its solutions within the Digital Marketing universe. But this being a strategic acquisition, there is no new service being introduced but just a forward integration in the Digital Marketing Gambit

6. **Status of any publicly announced new service or business segment**

   Our company has not announced any new service or business segment.

7. **Seasonality of business**

   Our business is subject to a higher revenue trend in Quarter 3 and 4 of the financial year. This uplift is primarily driven by increased advertising demand during key festive seasons, as brands intensify their marketing efforts to capitalize on consumer spending. Additionally, clients in sectors such as insurance tend to ramp up campaigns toward the financial year-end to meet strategic targets, while logistics companies prefer to boost visibility during dry months when operational activity is at its peak. These seasonal dynamics contribute significantly to our higher turnover in the latter half of the year

8. Dependence on few customers/ clients.

We cater to customers and have a strong association with our customers with a vide customer base and our top 10 customers have contributed more than 50% of the revenue in Fiscal 2023, fiscal 2024 and Fiscal 2025. See "*Our Business*" section on page 220 for details on number of customers we serve.

9. Competitive conditions

Competitive conditions are as described under the section titled "*Our Industry*" on page 151.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2026

No material developments have taken place after the date of last balance sheet i.e. March 31, 2026, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

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CAPITALIZATION STATEMENT

The following table sets forth our capitalization and total debt as at March 31, 2026 (based on our Restated Financial Statements) and as adjusted to give effect to the Offer. This table should be read in conjunction with the "*Summary Financial Information", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and "*Other Financial Information"* contained in the "*Financial Information*" on pages 70, 30, 414 and 386 respectively.

(₹ in Lakhs except ratio)

Particulars	**Pre-Offer As At March 31, 2026**	**Adjusted For The Post-Offer***
Borrowings		
Short-Term borrowings	967.45	[●]
Long -Term borrowings (including current maturities of long-term borrowings)	11.85	[●]
Total borrowings	**979.30**	**[●]**
Shareholders' Fund (Equity)		
Share Capital	797.06	[●]
Reserves & Surplus	2,621.60	[●]
Total Shareholders' Fund (Equity)	**3,418.66**	[●]
Long Term Borrowings/Equity	0.00	[●]
Total Borrowings/Equity	0.29	[●]

**Post-Offer capitalisation will be determined after finalization of the Offer Price.*

Notes:

1) Short-Term Borrowings represent which are expected to be paid/payable within 12 months except current maturities of long-term borrowings.
2) Long-Term Borrowings represent debts other than Short term Borrowings as defined above.
3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026.
4) The corresponding post offer figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

FINANCIAL INDEBTEDNESS

Our Company and Material Subsidiaries avail credit facilities in the ordinary course of business. For details regarding the borrowing powers of our Board, see "*Our Management - Borrowing Powers of our Board*" on page 260.

Set out below is a brief summary of the aggregate borrowings by our Company and its Material Subsidiaries as on July 31, 2026, is as set forth below:

Liqvd Digital India Limited

(in ₹ lakhs)

Category of borrowing	Sanctioned Amount as on July 31, 2026	Outstanding amount as on July 31, 2026
A. Secured		
Term Loan	-	-
Non-convertible debentures	-	-
Working capital -Letter of credit/OD	415.00	363.45
Bank guarantees	-	-
Vehicle loans	-	-
Sub-Total (A)	**415.00**	**363.45**
B. Unsecured	-	-
Non-convertible debentures	-	-
Working Capital	-	-
From Related Parties	600.00	389.52
From Entities in which directors have control	-	-
From Others (including inter corporate deposit)	250.00	223.46
Sub-Total (B)	**850.00**	**612.98**
Total (A+ B)	**1,265.00**	**976.43**

As certified by M/s. JMMK & Co, Chartered Accountants, pursuant to their certificate dated September 16,2026.

AdLift Marketing - Material Subsidiary: -

(in ₹ lakhs)

Category of borrowing	Sanctioned Amount as on July 31, 2026	Outstanding amount as on July 31, 2026
A. Secured		
Term Loan	-	-
Non-convertible debentures	-	-
Working capital -Letter of credit/OD	-	-
Bank guarantees	-	-
Vehicle loans	25.00	10.37
Sub-Total (A)	**25.00**	**10.37**
B. Unsecured	-	-
Non-convertible debentures	-	-
Working Capital	-	-
From Related Parties	200.00	45.00
From Entities in which directors have control	-	-
From Others (including inter corporate deposit)	-	-
Sub-Total (B)	**200.00**	**45.00**
Total (A+ B)	**225.00**	**55.37**

As certified by M/s. JMMK & Co, Chartered Accountants, pursuant to their certificate dated September 16,2026.

AdLift Inc - Material Subsidiary:

AdLift Inc does not have any secured and unsecured borrowings.

A. SECURED LOANS:

DETAILS OF SECURED LOANS INCLUDING SUMMARY OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Category of borrowing	Name of the Lender	Sanctioned Amount (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as on July 31, 2026	Rate of Interest p.a.	Tenure	Repayment Terms	Collateral / Asset Charged	Purpose for which the loan was sanctioned
Cash Credit	State Bank of India	415.00	363.45	10.15% (EBR + 2.00%)	Renewal each 12 months	Repayable on demand	1. Primary security Against Receivables and Stocks of the company. and personal guarantee of Mr. Arnab Mitra and CGTMSE Cover.	Working Capital
Vehicle Loan*	ICICI Bank	25.00	10.37	9.15%	60 Months from September 2023	Monthly instalment	Hypothecation of Vehicle	Vehicle Loan

**Loan availed by AdLift Marketing.*

B. UNSECURED LOANS AS ON July 31, 2026:

Category of borrowing	Name of Lender	Sanctioned Amount (₹ in lakhs)	Outstanding amount (₹ in Lakhs) as on July 31, 2026	Rate of Interest	Tenure	Repayment Terms	Purpose
Unsecured Loans	Concept Communication Limited	500.00	389.52	9% p.a.	Repayable on demand	Repayable on demand	Business
Unsecured Loans	Keynote Fincorp Limited	250.00	223.46	15% p.a.	Repayable on demand	Repayable on demand	Business
Unsecured Loans*	Prashant Puri	200.00	45.00	Interest free	Repayable on Demand	Repayable on Demand	Business

**Loan availed by AdLift Marketing.*

Principal terms of the facilities sanctioned to our Company and Subsidiaries:

1. ***Interest:*** The interest rate for a majority of the facilities typically varies from 9 % to 15% per annum. Certain loans given by Directors of Subsidiary are interest free.

2. ***Tenor:*** The tenor of the facilities typically varies from repayable on demand up to 12 months subject to renewal and the vehicle loan is repayable in 60 Months starting from September 2023.

3. ***Security:*** The facility sanctioned are typically secured by way of hypothecation on our stocks, and receivables of our Company and personal guarantee of our Promoter viz. Mr. Arnab Mitra. For AdLift Marketing, the facility sanctioned are typically secured by way of hypothecation on vehicle. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

4. ***Pre-payment:*** The facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed.

5. ***Penal Interest:*** The terms of certain facilities availed by our Company prescribe penalties for default in the repayment obligations of the Company, delay in creation of the stipulated security or in case of events of default. The penalty typically ranges from 2% per month.

6. ***Re-payment:*** Our Company may repay all amounts of the facilities on the due dates for payment. Certain of our loans are repayable on demand and are renewed annually.

7. ***Events of Default:*** Borrowing arrangements entered into by our Company contain standard events of default, including, *inter alia*:

   a) happening of any substantial change in the constitution or management without previous written consent of the lenders or upon the management of the Borrower ceasing to enjoy the confidence of the lender;

   b) default in payment of any monies in respect of the facilities on the due dates;

   c) winding up, insolvency/ bankruptcy or dissolution; and

   d) commencement of or existence of any legal proceedings/ investigations that may have a material adverse change/ effect.

   This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered into by our Company.

8. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby the lenders may:

   a) declare the securities created, to be enforceable in terms of the transaction documents;

   b) take possession of the hypothecated assets, sell them, and apply the proceeds towards outstanding amounts; and

   c) the guarantors i.e. our Promoters become obligated to pay the outstanding amounts on demand.

   This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above.

9. ***Restrictive Covenants:*** The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

   a) any changes in capital structure;

   b) amend or modify any of our constitutional documents, which have a material adverse effect;

   c) material change in the shareholding pattern; and

   d) change in the directors or management of our Company.

   This is an indicative list and there may be such other additional terms under the borrowing arrangements entered into by our Company. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

GUARANTEES GIVEN BY PROMOTERS:

A. The Promoters have not provided any material guarantees with respect to specified securities of the Company held by them.

B. GUARANTEES BY THE PROMOTER SHAREHOLDER:

Name of the Promoter	Amount of the Guarantee as on July 31, 2026 (Rs. in Lakhs)	Reason	Obligations of the Company	Individual/entity in whose favor the guarantee has been provided.	Period	Financial implications in event of default	Security available	Consideration
Arnab Mitra	415.00	Cash Credit	If the Company defaults on the Cash Credit Facility, guarantor Mr. Arnab Mitra is liable to repay the loan.	State Bank of India on behalf of Liqvd Digital India Limited	12 Months	Liable to pay all outstanding along with interest, cost, charges & expenses & other monies due.	No Security	415.00

For the purposes of the Offer, our Company has obtained the necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer, such as, *inter alia,* effecting changes to our capital structure. For further details, see "*Risk Factors - We have indebtedness which requires cash flows to service and limits our ability to operate freely. Any breach of terms under our financing arrangements or our inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition.*" on page 30.

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SECTION IX: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings including matters which are at first information report stage, where no/ some cognizance has been taken by any court, involving our Company, its Subsidiaries its Directors or Promoters; (ii) actions by any regulatory authorities and statutory authorities (including any notices by such authorities) and any findings/observations of any of the inspections by SEBI or any other regulatory authority and all penalties and show cause against our Company, its Subsidiaries, Directors or Promoters; (iii) outstanding claims related to direct and indirect taxes, giving the number of cases and total amount. Provided that if the amount involved in any such claims exceeds the materiality threshold, such matter(s) have been disclosed on an individual basis; and (iv) other pending litigations (including civil litigation or arbitration proceedings) involving our Company, Directors, or Promoters or Subsidiaries (other than proceedings covered under (i) to (iii) above) as determined to be material by our Board pursuant to the policy on materiality ("**Materiality Policy**") approved by the Board of Directors, in each case involving our Company, Subsidiaries, Promoters and Directors ("**Relevant Parties**").*

All criminal proceedings involving Key Managerial Personnel and Senior Management Personnel of the Company and actions taken by the regulatory and statutory authorities against such Key Managerial Personnel and Senior Management Personnel also be disclosed.

Further, except disclosed in this section, there are no disciplinary actions including penalty imposed by the SEBI or the stock exchanges against our Promoters in the last five Fiscals preceding this Red Herring Prospectus including any outstanding action.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation in relation to the Relevant Parties to be disclosed in this Red Herring Prospectus pursuant to the Board resolution dated August 17, 2026:

a) *Monetary threshold: pending civil cases involving the Relevant Parties in which the monetary amount of claim by or against the Relevant Parties in any such pending proceeding to the extent quantifiable, is: a) two percent of turnover, for the most recent financial year as per the Restated Financial Statements; or (b) two percent of net worth, as at the end of the most recent financial year as per the Restated Financial Statements; or (c) five percent of the average of absolute value of profit or loss after tax of the Company on a standalone basis, as per the last three financial years Restated Financial Statements, included in this Red Herring Prospectus, whichever is lower ("**Monetary Threshold**").*

   Accordingly, five percent of the average of absolute value of profit or loss after tax of the Company on a standalone basis, based on the Restated Financial Statements disclosed in this Red Herring Prospectus, i.e., ₹ 18.24 lakhs have been considered as the Materiality Threshold for the Relevant Parties.

b) *Subjective threshold: under this test, such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect the Company's business, prospects, performance, operations, financial position, reputation or cash flows or the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold, even though the amount involved in an individual proceeding does not exceed the threshold, would be considered as material for the Company.*

c) *Additional threshold: there are any findings or observations arising out of any of the inspections by the Securities and Exchange Board of India or by any other regulator in or outside India, which are outstanding*

*Pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial, taxation authorities, first information reports ("**FIRs**") (including FIRs where no cognizance has been taken by court), police complaints or notices threatening criminal action) shall, in any event, not be considered as litigation and evaluated for materiality, until such time that Relevant Parties or group companies are impleaded as defendants in litigation proceedings before any judicial/arbitral forum or unless decided otherwise by the Board of Directors of our Company.*

For identification of material creditors, creditors of the Company (except banks and financial institutions from whom our Company has availed financing facilities) to whom an amount having a monetary value which exceeds 5% of the total trade payables of our Company as of the end of the most recent period covered in the Restated Financial Statements of the Company is outstanding, shall be considered as 'material'. Accordingly, creditors of our Company to whom our

*Company owes an amount exceeding ₹ 24.26 lakhs are considered material ("**Material Creditor**"), including the consolidated number of creditors and the aggregate amount involved.*

I. Litigation involving our Company

A. Litigation filed by our Company

Material civil litigation

As on the date of this Red Herring Prospectus, there are no outstanding material civil proceedings filed by our Company.

Criminal proceedings

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by our Company.

a. *Xavier Britto Swamikannu V. State of Maharashtra and Liqvd Digital India Limited (Original Complainant) (Case Number: CRI REV APP/0100278/2025)*

   This matter arises out of earlier criminal proceedings under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881, initiated by our Company ("**Original Complainant**") against Premier Futsal Management Private Limited and its directors, including Mr. Xavier Britto Swamikannu (Case Number: CRI CASE - 0000778 - 2017), which was disposed of on July 27, 2023. Mr. Xavier Britto Swamikannu filed a Criminal Revision Application (Registration No. 100278 of 2025; Filing No. 105334/2025) before the Hon'ble City Civil and Sessions Court, Mumbai. As on the date of this Red Herring Prospectus, the Company has not received any formal summons or notice in the matter.

Material tax litigation

Except as disclosed below in the section *' -Tax proceedings involving our Company, Subsidiaries, Promoters and Directors'*, as on the date of this Red Herring Prospectus, there are no outstanding material tax proceedings filed by our Company.

B. Litigation filed against our Company

Material civil litigation

As on the date of this Red Herring Prospectus, there are no outstanding material civil proceedings filed against our Company.

Criminal proceedings

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed against our Company:

b. *Mahima Sikiri (Complainant) V. Liqvd Digital India Limited (Defendant) (Case number No. COMA/7/2025)*

   A case has been instituted against our Company in the court of Chief Judicial Magistrate, Gurugram ("**Court**") bearing case number No. COMA/7/2025 by Mahima Sikiri ("**Complainant**"). As on date of this Red Herring Prospectus, our Company has not received summons.

c. *Tarun Joshi (Complainant) V. Managing Director of Liqvd Digital India Limited (Defendant) (Case number No. COMA/8/2025)*

   A case has been instituted against our Company in the court of Chief Judicial Magistrate, Gurugram ("**Court**") bearing case number No. COMA/8/2025 by Tarun Joshi ("**Complainant**"). As on date of this Red Herring Prospectus, our Company has not received summons.

Actions by regulatory and statutory authorities

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Company:

The Company has received a show cause notice dated September 10, 2026 from the Profession Tax Officer in connection with interest on delayed payment for the period 2016 - 2017 to 2025-2026 to the tune of Rs. 22.88 lakhs. The hearing is scheduled to be held on September 30, 2026.

Inspections by SEBI or any other regulator
As on the date of this Red Herring Prospectus, there are no findings or observations arising out of any of the inspections by the SEBI or by any other regulator in or outside India, which are outstanding.

Material tax litigation
Except as disclosed below in the section *' -Tax proceedings involving our Company, Subsidiaries, Promoters and Directors'*, as on the date of this Red Herring Prospectus, there are no outstanding material tax proceedings against our Company.

II. Litigation involving our Subsidiaries

A. Litigation filed by our Subsidiaries

Material civil litigation
As on the date of this Red Herring Prospectus, there are no material civil litigations filed by our Subsidiaries.

Criminal proceedings
As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations filed by our Subsidiaries.

Material tax litigation
As on the date of this Red Herring Prospectus, there are no material tax litigations filed by our Subsidiaries.

B. Litigation filed against our Subsidiaries

Material civil litigation
As on the date of this Red Herring Prospectus, there are no material civil litigations filed against our Subsidiaries.

Criminal proceedings
As on the date of this Red Herring Prospectus, there are no criminal litigations filed against our Subsidiaries.

Material tax litigation
As on the date of this Red Herring Prospectus, there are no material tax litigations filed against our Subsidiaries.

III. Litigation involving our Directors other than Promoters

A. Litigation filed by our Directors other than Promoters

Material civil litigation
As on the date of this Red Herring Prospectus, there are no outstanding material civil litigations filed by our Directors.

Criminal proceedings
As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations filed by our Directors.

Material tax litigation
As on the date of this Red Herring Prospectus, there are no outstanding material tax proceedings filed by our Directors.

B. Litigation filed against our Directors other than Promoters

Material civil litigation
As on the date of this Red Herring Prospectus, there are no outstanding material civil litigations filed against our Directors.

Criminal proceedings
As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations filed against our Directors.

Actions by regulatory and statutory authorities
As on the date of this Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Directors.

Material tax litigation

As on the date of this Red Herring Prospectus, there are no outstanding material tax proceedings against our Directors.

IV. Litigation involving our Promoters

A. Litigation filed by our Promoters

Material civil litigation

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no outstanding material civil litigations filed by our Promoters:

a. *Bharat Sanchar Nigam Limited (Appellant) V. Concept Communication Limited (Original Petitioner) (Case Number: O.M.P. (COMM) 309/2023)*

Concept Communication Limited (hereinafter referred to as "**Concept**" or "the **Company**") entered into an agreement for rendering home advertising services for installing signage boards across various states in India to Bharat Sanchar Nigam Limited (hereinafter referred to as "**BSNL**"). A release order dated September 18, 2009 was issued, and the Company furnished two performance bank guarantees of ₹22 Lakhs and ₹25 Lakhs respectively. Disputes arose due to non - payment, breach and non-compliance of salient terms and conditions of the agreement entered between the parties to the agreement, which lead to arbitration. The Company filed a claim of ₹13.04 Lakhs approx. along with interest towards the work undertaken before the Arbitrator. The appointed Arbitrator, by award dated September 22, 2021 rejected all claims of the Company but directed return of the bank guarantees with interest. Subsequently, BSNL being aggrieved challenged the award before the Hon'ble Delhi High Court in the captioned petition, arguing that the guarantees have already expired. The Hon'ble Delhi High Court has stayed the award dated September 22, 2021 of the Arbitrator. The matter is currently pending before the Hon'ble Delhi High court for further consideration.

Criminal proceedings

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no outstanding criminal litigations filed by our Promoters:

a. *Arnab Mitra Vs. Idea Builb Venture LLP and Amit Bhagwan Wadhani (Case Number: Summons Cases SS/0001645/2020)*

Mr. Arnab Mitra ("**Complainant**") has filed a case under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881, against Idea Bulb Venture LLP ("**Accused No. 1**") and Amit Bhagwan Wadhani ("**Accused No. 2**") (together referred to as "**Accused**") before the Metropolitan Magistrate's Court at Vikhroli, Mumbai ("**Hon'ble Court**"). The Accused No. 2, a real estate agent, had represented to the Complainant that an excess amount paid would be refunded along with interest. Despite repeated follow-ups, the refund was not made. A cheque issued by the Accused was dishonoured with the remark "Funds Insufficient." Following issuance of a statutory legal notice and non-compliance, the present proceedings were initiated. The Complainant has prayed for an amount of ₹13.74 Lakhs. As on the date of this Red Herring Prospectus, the matter is part-heard before the Hon'ble Court.

b. *Scotts Garments Limited & Ors. (Appellants) V. Concept Communication Limited (Original Complainant) (Case Number: C.C. No. 5053/SS/2015)*

Concept Communication Limited (hereinafter referred to as "**Concept**" or "the **Company**" or "**Original Complainant**") rendered advertising and publicity services to Scotts Garments Limited (hereinafter referred to as "**Scotts**" or "**Appellants**"). In consideration of these services, the Company raised several invoices. However, the cheques issued by Scotts towards payment were dishonored upon presentation, with the bank returning them marked "insufficient funds." Thereafter, the Company issued a demand notice against the Scotts and its directors and initiated legal proceedings under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 before the Additional Chief Metropolitan Magistrate. After hearing both the sides, the Hon'ble Metropolitan Magistrate gave a judgement in favour of the Company, ordering the Appellants to jointly and severally pay a fine of ₹120 Lakhs. Subsequently, Scotts, being aggrieved by the Hon'ble court's order, made an appeal with the court of session. The Hon'ble session court vide its order dated February 02, 2026, issued non-bailable warrant ("**NBW**") against few Appellants named in the matter for non-appearance. Aggrieved by this, two of the directors, Mr. CA Arunachalam Arumugham and Dr. CA Murali Ranganatha Rao Channasamudram, filed a Criminal Writ Petition before the Hon'ble High Court of Bombay *(Case Number: WP/6198/2025)* against the Original Complainant seeking to set aside the NBW issues against them. As on the date of this Red Herring Prospectus, the writ petition remains pending before the Hon'ble High Court of Bombay.

<u>*Material tax litigation*</u>
As on the date of this Red Herring Prospectus, there are no outstanding material tax proceedings filed by our Promoters.

B. Litigation filed against our Promoters

<u>*Material civil litigation*</u>
As on the date of this Red Herring Prospectus, there are no outstanding material civil litigations filed against our Promoters.

<u>*Criminal proceedings*</u>
Except as disclosed below, as on the date of this Red Herring Prospectus, there are no outstanding criminal litigations filed against our Promoters:

a. MD Rafi Ahmed (Complainant) V. Arnab Mitra & Ors (Defendants) (Complaint Case no. 1987/2025)

Md. Rafi Ahmed ("**Complainant**"), on behalf of, Ms. Rahat Anjum filed a complaint before the learned Judicial Magistrate, West Bengal ("**Hon'ble Court**"), against M/s. Digiboxx Technologies and Digital India Private Limited ("**Digiboxx**") and certain of its directors who include Mr. Arnab Mitra, Mr. Ashish Motilal Jalan, & Mr. Vivek Suchanti (collectively, the "**Accused**") for the non-settlement of full and final employment dues, salary arrears, leave encashment, and bonus claims amounting to ₹2.15 Lakhs. The learned Magistrate vide an order issued warrants of arrest against the Accused persons for non-appearance. Aggrieved by this Digiboxx along with the Accused filed a Criminal Revisional Application (CRR No. 3159 of 2026) before the Hon'ble High Court at Calcutta ("**High Court**") seeking the quashing of Complaint Case No. AC-1987 of 2025. The High Court, vide its order dated August 1, 2026, granted interim relief by staying all further proceedings before the Hon'ble Court. As on the date of this Red Herring Prospectus, the criminal revisional application is pending before the Hon'ble High Court, and the underlying trial court proceedings remain stayed.

b. MD Rafi Ahmed (Complainant) V. Arnab Mitra & Ors (Defendants) (Complaint Case no. 2793/2025)

Md. Rafi Ahmed ("**Complainant**"), on behalf of his daughter, Ms. Rahat Anjum (a former employee of M/s. Digiboxx Technologies and Digital India Private Limited), filed a criminal complaint before the learned Judicial Magistrate, 4th Court, Alipore, South 24 Parganas, West Bengal ("**Hon'ble Court**"), against M/s. Digiboxx Technologies and Digital India Private Limited ("**Digiboxx**") and certain of its directors who include Mr. Arnab Mitra, Mr. Ashish Motilal Jalan, & Mr. Vivek Suchanti (collectively, the "**Accused**"). As on the date of this Red Herring Prospectus, the Accused have not received any summons.

<u>*Actions by regulatory and statutory authorities*</u>
As on the date of this Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Promoters.

<u>*Material tax litigation*</u>
Except as disclosed in the section *' -Tax proceedings involving our Company, Subsidiaries, Promoters and Directors'*, as on the date of this Red Herring Prospectus, there are no outstanding material tax proceedings against our Promoters.

<u>*Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals*</u>

As on the date of this Red Herring Prospectus, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five Fiscals against our Promoters.

V. Litigation involving our Key Managerial Personnel and Senior Management Personnel

A. Litigation filed against our Key Managerial Personnel and Senior Management Personnel

Criminal proceedings filed against our Senior Management Personnel

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no outstanding criminal litigations against by our Key Managerial Personnel and Senior Management Personnel.

a. *Sushil Sudam Rasal vs. M/s Pivitroots Digital Pvt. Ltd. & Anr (C.C.346/Sum/2023)*

Mr. Sushil Sudam Rasal (hereinafter referred to as "**Mr. Sushil**" or "**Appellant**") who was associated with as Senior Manager – Accounts with Gigs Media Private Limited (hereinafter referred to as "**Gigs**"), worked during the tenure from January 02, 2020, to July 29, 2020. M.s Pivitroots Digital Private Limited (hereinafter referred to as "**Complainant**"). The Complaint issued a legal notice to Gigs, where Mr. Sushil worked, for the non-payment of dues as per the contractual agreement between the Complainant and Gigs Privat Limited on December 22, 2023. The Legal notice was thereafter replied to by Mr. Sushil and Gigs on January 18, 2023. The complainant thereafter registered a first information report ("**FIR**") under section 138 and 141 of the Negotiobale Instruments Act, 188. Mr. Sushil in his personal Capacity, has filed an appeal before the Dindoshi Court, Mumbai under Case Number: Cri. Rev. App./0000166/2025 (Sushil Sudam Rasal – C.C.346/Sum/2023 vs. M/s Pivitroots Digital Pvt. Ltd. & Anr.), which is currently pending before the 63rd Court, Andheri, Mumbai.

Actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no actions by regulatory and statutory authorities against the Key Managerial Personnel and Senior Management Personnel of our Company.

B. Litigation filed by our Key Managerial Personnel and Senior Management Personnel

Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of our Company.

VI. Tax proceedings involving our Company, Subsidiaries, Promoters and Directors

Details of outstanding tax proceedings involving our Company, Subsidiaries, Promoters and Directors as of the date of this Red Herring Prospectus are disclosed below:

Nature of proceedings	Number of proceedings	Amount involved* (in ₹ lakhs)
Direct Tax		
Company	9	10.39
Promoters	11	2474.07
Directors (excluding the Promoters)	1	2.07
Subsidiaries	6	2.98
Indirect Tax		
Company	4	17.97
Promoters	Nil	Nil
Directors (excluding the Promoters)	Nil	Nil
Subsidiaries	Nil	Nil

**to the extent quantifiable*

Material litigations involving Our Company

a. *GST Notice for FY 2022-23*

The GST Department issued notice for intimating discrepancies in the return after scrutiny in Form ASMT-10 dated February 18, 2025, to our Company for the period April 2022 to March 2023 (Reference No. ZD270225093200Q), highlighting alleged excess Input Tax Credit ("**ITC**") claimed in form GSTR-3B / GSTR-9. The tax liability indicated in the said ASMT-10 amounted to ₹22.14 Lakhs. The Company submitted its reply to the ASMT-10 on March 25, 2025. Subsequently, the Company was served with an intimation notice in Form DRC-01A (Reference No. ZD270625129216C), wherein tax liability of ₹12.33 Lakhs was dropped, and the revised tax liability was assessed at ₹5.67 Lakhs along with interest and penalty of ₹4.14 Lakhs. As on date of this Red Herring Prospectus, the Company is in the process of filing its reply to the DRC-01A. The SCN in Form DRC-01 has not been issued.

Material litigations involving our Promoters

a. *Pr. Commissioner of Income Tax -2 Vs. Concept Communication Ltd*

M/s. Concept Communication Ltd (hereinafter referred to as "**Concept**"), is currently engaged in an outstanding direct tax litigation concerning the Assessment Year 2007-2008 as the respondent in an appeal filed by the Pr. Commissioner of Income Tax-2 before the High Court of Judicature at Bombay. The dispute originated from an addition made by the Assessing Officer (**AO**) on account of alleged bogus expenses/purchases, where the original demand/addition raised by the AO was ₹700.35 Lakhs-. However, the Income Tax Appellate Tribunal (**ITAT**) had previously provided substantial relief by restricting the addition to ₹34.44 Lakhs based on the difference in gross profit compared to the prior five-year average of 12.99%. The Tax Department's appeal now challenges this restriction, and the disputed tax claim is valued at ₹393.67 for the purpose of the current High Court proceedings matter is pending to be listed at High Court of Bombay.

b. *Pr. Commissioner of Income Tax -2 Vs. Concept Communication Ltd*

M/s. Concept Communication Ltd (hereinafter referred to as "**Concept**"), is currently engaged in an outstanding direct tax litigation concerning the Assessment Year 2008-2009 as the Respondent in an appeal filed by the Pr. Commissioner of Income Tax-2 before the High Court of Judicature at Bombay. The dispute originated from an addition made by the Assessing Officer ("**AO"**) on account of alleged bogus expenses debited to the 'Cost of Sale Services'. The original demand/addition raised by the AO was ₹834.17 Lakhs. The AO's final order had assessed the total income at ₹2,285.65 Lakhs after determining that income to the tune of ₹1,534.76 Lakhs had escaped assessment. However, the Income Tax Appellate Tribunal ("**ITAT"**) provided relief by restricting the addition to ₹52.93 Lakhs for A.Y. 2008-2009, based on the principle of restricting the addition to 12.99% (average gross profit rate). The Tax Department's appeal now challenges this restriction, and the disputed tax claim is valued at ₹503.67 Lakhs for the purpose of the current High Court proceedings matter is pending to be listed at High Court of Bombay.

c. *Pr. Commissioner of Income Tax -2 Vs. Concept Communication Ltd*

The Pr. Commissioner of Income Tax-2 has filed an appeal before the High Court of Judicature at Bombay against M/s. Concept Communication Ltd (hereinafter referred to as "**Concept**") for A.Y. 2009-10. The company filed its e-return on September 30, 2009, declaring income of ₹340.04 Lakhs. Pursuant to a survey, a notice under Section 148 was issued on July 16, 2012, revealing escaped income of ₹839.76 Lakhs. The Assessing Officer, vide order dated March 25, 2013, assessed total income at ₹1,179.80 Lakhs and raised a demand of ₹284.84 Lakhs on account of disallowed "bogus expenses." The CIT(A) upheld the addition on February 10, 2016, but the ITAT, by order dated November 14, 2018, restricted the disallowance to 12.99% and reduced the addition to ₹0.64 Lakhs. Aggrieved, the Commissioner has challenged the ITAT's decision, with the disputed claim amounting to ₹285.22 Lakhs. The matter is currently pending to be listed at High Court of Bombay.

d. *Pr. Commissioner of Income Tax -2 Vs. Concept Communication Ltd*

For the Assessment Year 2010-2011, M/s. Concept Communication Ltd (hereinafter referred to as "**Concept**") was the Respondent in an Income Tax Appeal filed by the Pr. Commissioner of Income Tax-2 before the High Court of Judicature at Bombay, challenging the ITAT Mumbai order dated November 14, 2018 (Appeal No. 2804/Mum/2016), which partly allowed the Company's appeal. The Company filed its e-return on October 15, 2010, declaring total income of ₹653.88 Lakhs while the Assessing Officer, in an order dated March 21, 2013 under section 143(3), assessed total income at ₹1,564.30 Lakhs by disallowing certain payments under 'Cost of Sale Services' for lack of supporting documentation. The CIT(A) dismissed the appeal on February 10, 2016, confirming the addition, whereas the ITAT restricted the addition to ₹5.63 Lakhs, partly allowing the appeal. The demand raised by the Assessing Officer amounts to ₹477.80 Lakhs. The matter raises a substantial question of law on whether the ITAT erred in limiting the addition despite the expenses remaining unproven. The disputed tax amount is ₹307.54 Lakhs with a court fee of ₹0.10 Lakhs paid. The matter is currently pending to be listed at High Court of Bombay.

e. *Pr. Commissioner of Income Tax -2 Vs. Concept Communication Ltd*

The Pr. Commissioner of Income Tax-2 has filed an Income Tax Appeal under Section 260A of the Income Tax Act, 1961, before the Bombay High Court against M/s. Concept Communication Ltd (hereinafter referred to as

"**Concept**") for the Assessment Year 2011-2012. The assessee filed its e-return on September 30, 2011, declaring an income of ₹548.57 Lakhs. The case was selected for scrutiny, and the Assessing Officer, by order under Section 143(3) dated March 21, 2013, assessed the income at ₹1,198.10 Lakhs, making an addition of ₹220.78 Lakhs towards alleged bogus expenses debited under "Cost of Sale Services." A demand of ₹162.70 Lakhs was raised for A.Y. 2011-12. The CIT(A) dismissed the assessee's appeal on February 10, 2016, confirming the addition. The ITAT, Mumbai, on November 14, 2018, partly allowed the assessee's appeal, holding that since the gross profit shown was higher than the average gross profit, no addition for alleged bogus expenses was warranted. The Revenue has now challenged this order before the High Court, contending that the ITAT erred in deleting the addition despite the expenses remaining unproven due to lack of documentary evidence. The matter is currently pending to be listed at High Court of Bombay.

f. Income Tax Department vs. M/s. Concept Communication Limited, Mr. Vivek Suchanti, & Ors. (Case Number: CC No. 1316/SW/2018)

The Income Tax Department ("**Complainant**") filed a criminal complaint under Section 276C (1) read with Section 278B of the Income Tax Act, 1961, against M/s. Concept Communication Limited ("**Accused No. 1**"), Vivek Suchanti ("**Accused No. 2**"), (Collectively referred to as "**Promoters of our Company**") and others, before the Hon'ble Additional Chief Metropolitan Magistrate, 38th Court at Ballard Pier, Mazgaon, Mumbai ("**Hon'ble Court**"). The complaint was initiated following assessment orders for Assessment Years 2007–2008 to 2011–2012, wherein the Assessing Officer alleged disallowance of expenditure as alleged bogus expenditure aggregating to ₹512.7 lakhs (The amount mentioned is the total amount of the cases mention in the serial no. (a) to (e)). Subsequently, the Income Tax Appellate Tribunal, Mumbai, vide order dated November 14, 2018, completely set aside the findings and additions made on account of alleged bogus/accommodation expenditure. Consequently, the Promoters filed a discharge application before the Metropolitan Magistrate's Court on the ground that the underlying basis of the complaint no longer survives. As of the date of this Red Herring Prospectus, the discharge application is pending before the Hon'ble Court.

VII. Litigation involving our Group Companies

As on the date of this Red Herring Prospectus, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

VIII. Outstanding dues to creditors

In terms of the Materiality Policy, the creditors to whom the amount due by our Company exceeds 5% of the total trade payables (i.e., 5% of ₹485.10 lakhs which is ₹24.26 lakhs) of our Company as per the Restated Financial Statements have been considered as Material Creditors of our Company for the purposes of disclosure in this Red Herring Prospectus. Details of outstanding dues owed to Material Creditors, MSME creditors and other creditors of our Company based on such determination, as of March 31, 2026, are disclosed below:

Type of creditors*	Number of creditors	Amount involved (*in ₹ lakhs*)
Dues to MSME	6	10.87
Dues to a Material Creditor	4	231.98
Dues to other creditors	94	242.25
Total	**104**	**485.10**

**As certified by JMMK & Co, Chartered Accountants, by way of their certificate dated September 16, 2026.*

The details pertaining to outstanding overdues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at https://liqvd.asia/. It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://liqvd.asia/, would be doing so at their own risk.

IX. Material Developments since the last Balance Sheet Date

Except as mentioned under the section titled '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on page 414 of this Red Herring Prospectus, in the opinion of our Board, there have not arisen any material developments, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of all material approvals, consents, licenses, registrations and permits obtained by our Company for the purposes of undertaking the businesses and operations. Except as mentioned below no further material approvals are required to undertake the Offer. Additionally, unless otherwise stated herein, these approvals, consents, licenses, registrations and permits are valid as on the date of this Red Herring Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For further details in connection with the applicable regulatory and legal framework, please refer to the section titled *'Key Industry Regulations and Policies'* beginning on page 242 of this Red Herring Prospectus.

Registered Office: B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail MIDC, Andheri East, Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

Incorporation Details

a) Fresh certificate of incorporation dated April 03, 2025 issued by Registrar of Companies, Central Processing Center, consequent upon change of name from "Liqvd Digital India Private Limited" to "Liqvd Digital India Limited" on conversion from private limited company to public limited company.

b) The Corporate Identification Number of our Company is U74999MH2013PLC242904.

Approvals for the Offer

1. **Corporate Approvals**

- Our Board have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 12, 2025, authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.
- The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the EGM held on September 15, 2025, authorized the Offer.
- Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2025.
- Our IPO Committee approved this Red Herring Prospectus pursuant to its resolution dated September 16, 2026.

2. In-Principle Approval from the Designated Stock Exchange

In-principle approval dated January 29, 2026 from the BSE (SME Platform of BSE) for using the name of the exchange in its Red Herring Prospectus for listing of the Equity Shares issued by our Company pursuant to the Offer.

3. Agreements with NSDL and CDSL

a) Our Company has entered into an agreement dated February 14, 2020, with the Central Depository Services (India) Limited and the Registrar and Share Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
b) Similarly, our Company has also entered into an agreement dated April 28, 2025, with the National Securities Depository Limited and the Registrar and Share Transfer Agent, who in this case Bigshare Services Private Limited for the dematerialization of its shares.
c) Our Company's International Securities Identification Number is INE0CJT01025.

Approvals/ Licenses related to our Business Activities

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

***Company*:**

Sr. No.	Description	Applicable Laws	Authority	Registration Number/Application No.	Date of Issue/ Date of Certificate	Date of Expiry
1)	MSME Registration-Udyam Registration	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises	UDYAM-MH-19-0064889	August 06, 2021	One-time registration
2)	Shops and Establishment	Maharashtra Shops and Establishment Act, 2017	Maharashtra Labour Department	820371911/KE Ward/COMMERCIAL II	January 09, 2025	Valid until cancelled
3)	Legal Entity Identifier	RBI Guidelines	Legal Entity Identifier India Limited	335800RJUF6KS5W9FZ31	September 24, 2025	September 24, 2026*

*****Renewal Application has been made.*

***Material Subsidiaries*:**

AdLift Marketing

Sr. No.	Description	Applicable Laws	Authority	Registration Number/Application No.	Date of Issue/ Date of Certificate	Date of Expiry
1)	Shops and Establishment	Shops and Commercial Establishments Act 1958	Labour Department Harayana	PSA/REG/GGN/LI-GGN-2-6/0087467	May 15, 2013	Valid until cancelled

AdLift INC

AdLift INC has City of Burlingame, CA Business Registration which will expire on June 30, 2027.

Tax related Approvals/ Licenses/ Registrations

***Company*:**

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
1)	Permanent Account Number	Income Tax Department, Government of India	AACCL4719N	April 20, 2025	Valid till cancelled
2)	Tax Deduction Account Number	Income Tax Department, Government of India	MUML09008G	June 21, 2025	Valid till cancelled
3)	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 and Maharashtra Goods and Services Tax Act, 2017	Government of India and Government of Maharashtra	27AACCL4719N1Z4	April 25, 2025	Valid till cancelled
4)	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 and	Government of India and Government of Haryana	06AACCL4719N1Z8	May 07, 2025	Valid till cancelled

	Haryana Goods and Services Tax Act, 2017				
5)	Professional Tax Enrolment Certificate (PTEC)	Maharashtra State Tax on Professions, Trades, Callings and Employments Act,1975	99333030944P	April 01, 2026*	Valid till cancelled
6)	Professional Tax Registration Certificate (PTRC)	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	27805280188P	January 05, 2013	Valid till cancelled

**A new certificate of enrolment was received pursuant to name change*

***Material Subsidiary*:**

AdLift Marketing

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
1)	Permanent Account Number	Income Tax Department, Government of India	AAKCA7951M	July 26, 2012	Valid till cancelled
2)	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 and Haryana Goods and Services Tax Act, 2017	Government of India and Government of Haryana	06AAKCA7951M1Z5	July 28, 2018	Valid till cancelled
3)	Tax Deduction Account Number	Income Tax Department, Government of India	DELA31519F	November 08, 2012	Valid till cancelled

Industrial and Labour Law related Approvals

Company:

Sr. No.	Description	Applicable Laws	Issued by	Registration / Enrolment Number	Date of Certificate	Date of Expiry
1)	Registration under Employee's state insurance corporation	Employees' State Insurance Act, 1948	Employee State Insurance Corporation	35000527980001099	January 15, 2021	Valid till cancelled
2)	Registration under Employees' Provident Fund Organisation	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	MHBAN1369983	January 29, 2016	Valid till cancelled

Material Subsidiary:

AdLift Marketing

Sr. No.	Description	Applicable Laws	Issued by	Registration / Enrolment Number	Date of Certificate	Date of Expiry
1)	Registration under Employees' Provident Fund Organisation	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	GNGGN0032867000	February 25, 2015	Valid till cancelled

Intellectual Property related Approvals/Registrations

***Company*:**
As on the date of this Red Herring Prospectus, 6 (six) trademark are in the process of registration in the name of the company under class 35 in respect of the logo and wordmark with the Controller General of Patents, Designs and Trade Marks.

The following are the details regarding the trademarks registered with Registrar of Trademarks:

Sr. No.	Wordmark/ Label	Application Date	Trademark/ Application Number	Current Status	Class of Trademark
1)	LIQVD ASIA	August 28, 2025	7203237	Formalities Check Pass	35
2)		August 28, 2025	7203238	Formalities Check Pass	35
3)		August 28, 2025	7203239	Formalities Check Pass	35
4)		August 28, 2025	7203240	Formalities Check Pass	35
5)		August 28, 2025	7203242	Formalities Check Pass	35
6)		August 28, 2025	7203241	Formalities Check Pass	35

Material Subsidiary:

AdLift Marketing:

As on the date of this Red Herring Prospectus, four (4) trademark is registered in the name of the company under class 35 and 42 respectively in respect of the logo with the Controller General of Patents, Designs and Trade Marks.

The following are the details regarding the trademarks registered with Registrar of Trademarks:

Sr. No.	Wordmark/ Label	Approval Date	Trademark Registration Number	Current Status	Class of Trademark
1)	ADLIFT Acquire. Amplify. Advance.	November 19, 2012	2429536	Registered	35
2)	AdLift	November 19, 2012	2429537	Registered	42
3)	AdLift	November 19, 2012	2429538	Registered	35
4)	ADLIFT Acquire. Amplify. Advance.	November 19, 2012	2429539	Registered	42

AdLift Inc:

Sr. No.	Wordmark/ Label	Approval Date	Trademark Registration Number	Current Status	Expiration Date
1)	adlift	June 30, 2015	4,764,351	Registered	Not Applicable

For details, please refer section titled "*History and Certain Other Corporate Matters – Other Agreements*", "*Our Business – Intellectual Property*" and "*Risk Factors*" beginning on page 253, 220 and 30 respectively of this Red Herring Prospectus.

Domain Name

Company:

Sr. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registry Expiry Date
1)	Name: liqvd.asia ID: df803b69e9d649a7906df073507d54a7-DONUTS	625	liqvd Asia	January 10, 2013	January 10, 2027

Material Subsidiary:

AdLift Marketing

Sr. No.	Domain Name	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registry Expiry Date
1)	Name: adlift.ai	146	AdLift Marketing Private Limited	June 13, 2023	June 13, 2027
2)	Name: ADLIFT.COM	146	AdLift Marketing Private Limited	July 19, 2004	July 19, 2027
3)	Name: adlift.co	146	AdLift Marketing Private Limited	July 01, 2025	July 01, 2027

Material approvals that have expired and for which renewal applications have been made by our Company and Material Subsidiary:

There are no material approvals that have expired and for which renewal applications have been made by our Company and Material Subsidiaries as on the date of this Red Herring Prospectus.

Material approvals required and applied for but not received by our Company and Material Subsidiaries

There are no material approvals that have been applied for but not received by our Company and Material Subsidiaries as on the date of this Red Herring Prospectus.

Material approvals required but yet to be obtained or applied for by our Company and Material Subsidiary

Our Company

Pursuant to conversion of our Company from a private limited company to a public limited company on April 03, 2025, our Company has made applications for change of name to the required government authorities.

Material Subsidiaries

There are no material approvals required but yet to be obtained or applied for by our Material Subsidiaries as on the date of this Red Herring Prospectus.

For further details, please see "Risk Factors – We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may adversely affect our operations." on page 30.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for Offer

Corporate Approvals

The Offer has been authorized by our Board pursuant to the resolution passed at its meeting dated September 12, 2025, and by the shareholders pursuant to the special resolution passed in its EGM dated September 15, 2025, under Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the consent of the Selling Shareholder to participate in the Offer for Sale pursuant to the resolution dated August 17, 2026. The Draft Red Herring Prospectus has been approved by the Board of Directors of the Company pursuant to a resolution passed on September 30, 2025. This Red Herring Prospectus has been approved by the Board of Directors of the Company pursuant to a resolution passed on September 16, 2026.

Consent from the Selling Shareholder

The Selling Shareholder have specifically authorized the inclusion of his portion of the Offered Shares as part of the Offer for Sale, as follows:

Name of the Selling Shareholder*	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of Consent Letter
Mr. Arnab Mitra	upto 9,02,000	August 17, 2026

** Mr. Ashish Motilal Jalan and M/s. Concept Communication Limited have withdrawn their consent to offer their Equity Shares under the Offer for sale vide letters dated August 17, 2026.*

The Selling Shareholder confirm that his portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the provisions of SEBI ICDR Regulations, to the extent applicable to it as on the date of this Red Herring Prospectus.

In-principle Approval

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in this Red Herring Prospectus/ Prospectus pursuant to an approval letter dated January 29, 2026. BSE is the Designated Stock Exchange.

Prohibition by SEBI or Other Governmental Authorities

We confirm that our Company, Directors, Promoter and Promoter Group, Selling Shareholder, persons in control of our Company are not prohibited from accessing or operating in the capital markets for any reason or restrained from buying, selling or dealing in securities, under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Neither of our Promoter, Promoter Group, Selling Shareholder, Directors or the person(s) in control of our Company, have ever been part of Promoter, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the under section titled *"Outstanding Litigations and Material Developments"* beginning on page 429 of this Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoter and members of our Promoter Group and the Selling Shareholder are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Red Herring Prospectus.

Prohibition by RBI

Neither our Company nor any of our Promoter, Selling Shareholder, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled '*Outstanding Litigations and Material Developments*' beginning on page 429 of this Red Herring Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations.

Directors associated with Securities Market

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoter or directors in the past five years immediately preceding the date of this Red Herring Prospectus.

Eligibility for the Offer

- Our Company is eligible in terms of Regulations 228 of SEBI ICDR Regulations, for this Offer.
  i) Neither our Company, nor any of its Promoter, Promoter Group, Directors or Selling Shareholder are debarred from accessing the capital market by the SEBI.
  ii) Neither our Promoter nor any of our Directors or persons in control of our Company is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities as on the date of this Red Herring Prospectus.
  iii) None of our Promoter or Directors is declared as Fugitive Economic Offender under Fugitive Economic Offenders Act, 2018.
  iv) Neither our Company, nor our Promoter, relatives (as defined under the Companies Act, 2013) of our Promoter nor our Directors, is a Wilful Defaulter or a Fraudulent Borrower.

- Our Company has complied with the conditions of Regulation 230 of SEBI ICDR Regulations, for this Offer.

- Our Company is an "unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Offer is an "Initial Public Offering" in terms of the SEBI ICDR Regulations.

- Our Company is eligible for the Offer in accordance with Regulation 229(2), 253(1) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post Offer paid up capital is more than 10 crore rupees and upto 25 crore rupees and we may hence Offer Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "**SME Platform of BSE**").

  We confirm that:

  i) In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer will be 100% underwritten and shall not restrict to the minimum subscription level. The Book Running Lead Manager to the Offer shall underwrite minimum 15% of the total Offer Size. For further details pertaining to said underwriting please refer to section titled *'General Information'* beginning on page 74 of this Red Herring Prospectus.

  ii) In accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to 200, otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within 2 (two) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 2 (two) Working Days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, and Regulation 269 of SEBI ICDR Regulations.

  iii) In terms of Regulation 246(5) of the SEBI ICDR Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on this Red Herring Prospectus/ Prospectus.

  iv) In accordance with Regulation 261 of the SEBI ICDR Regulations, we hereby confirm that, we have entered into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory market making for a minimum period of 3 years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled *'General Information'* beginning on page 74 of this Red Herring Prospectus. For further details of the arrangement of market making please refer to section titled *'General Information'* beginning on page 74 of this Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI ICDR Regulations as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated February 14, 2020 and National Securities Depository Limited dated April 28, 2025 for establishing connectivity.

2. Our Company has a website i.e. https://liqvd.asia/

We confirm that we comply with all the below requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE:

1) Our Company was originally in the name of "Liqvd Digital India Private Limited" and received a certificate of incorporation dated May 03, 2013, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into public limited company pursuant to special resolution passed by the shareholders at the EGM held on February 17, 2025, and consequently, the name of our Company was changed to "Liqvd Digital India Limited" and a fresh certificate of incorporation consequent upon conversion from private company to public company was issued by Central Registry on April 03, 2025 bearing CIN U74999MH2013PLC242904.

2) The main objects of the Company as contained in the Memorandum of Association are as follows:

   1.To carry on the business of digital marketing focusing on the experimental marketing solutions for brands in India Including providing services of creative solutions, augmented reality, social media marketing, mobile marketing, localized services, providing creative solutions against commission/ retainer based commercial arrangements.

   2.To carry on the business of creating, delivering and certifying digital and other marketing training courses and to undertake research which would include on ground and online consumer interactions to have a scientific process of data collection

3) The present paid-up capital of the Company is ₹ 797.06 Lakhs comprising of 1,59,41,177 Equity Shares having face value of ₹ 5/- each and we are proposing Offer aggregating to ₹ [●] lakhs of face value of ₹ 5/- each of the Company comprising a fresh issue aggregating up to ₹ 3,413.88 lakhs and an offer for sale aggregating up to ₹ [●] lakhs of face value ₹ 5/- each by the Selling Shareholder(s). Hence, our Post Offer Paid up Capital will be up to ₹ [●] Lakhs which will be less than ₹ 2500 Lakhs.

4) Our Company confirms that it has track record of more than 3 years.

5) the Company has operating profit (earnings before interest, depreciation and tax) from operations (calculated as per the restated financial statements of the Company) for at least 2 out of 3 financial years preceding the application and has a net worth of at least ₹ 1 crore for 2 preceding financial years computed in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations:

(₹ in Lakhs)

Particulars	Financial year		
	March 31, 2026	March 31, 2025	March 31, 2024
	(Consolidated)	*(Standalone)*	
Operating Profit (earnings before interest, depreciation and tax) from operations excluding other income	1,125.63	393.13	381.11
Net worth	3,418.66	1,939.37	209.68

6) The Net Tangible Asset* based on Restated Financial Statements of the Company as on March 31, 2026 is ₹ 1,338.98 Lakhs. Therefore, the Company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

   **(Note: Net Tangible Asset = Net Worth – Intangible Asset – Deferred Tax Assets)*

7) The leverage ratio of the Company as on March 31, 2026 is 0.29 i.e., not more than 3:1.

8) The Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the Company.

9) There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

10) All the securities of the Company (including shareholding of the Promoter) is in dematerialized form and the Company has entered into an agreement with both the depositories.

11) There are no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company, group companies, companies promoted by the promoter/promoting company of Company.

12) The Promoter or Directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by exchange and there are no instances of applicability of consequences of compulsory delisting being attracted or being suspended from trading on account of non-compliance.

13) None of the directors are disqualified/ debarred by any of the regulatory authority.

14) There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the Company, Promoter/ promoting company(ies).

15) There has not been any change in name of the Company within the last 1 year.

16) The Company has a functional website i.e. https://liqvd.asia/

17) The composition of board of the Company is in compliance with the requirements of Companies Act, 2013.

18) There has been no change in the Promoter of the Company in preceding one year from date of filing the application to BSE for listing under SME segment.

19) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

20) The promoters have minimum 3 years of experience in the same line of business of the Company and Promoters shall be holding at least 20% of the post issue equity share capital individually or severally.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"/ "BOARD") SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, ("SEBI ICDR REGULATIONS") IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE. THE BOOK RUNNING LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 16, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR

REGULATIONS; WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE OFFER IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

WE, THE UNDER NOTED BOOK RUNNING LEAD MANAGER TO THE ABOVE-MENTIONED FORTHCOMING OFFER STATE AND CONFIRM AS FOLLOWS:

1) **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE RED HERRING PROSPECTUS PERTAINING TO THE SAID OFFER.**

2) **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION, THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   A. **THE RED HERRING PROSPECTUS FILED WITH THE STOCK EXCHANGE/ BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE OFFER;**
   B. **ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
   C. **THE MATERIAL DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SEBI ICDR REGULTIONS AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3) **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE, SUCH REGISTRATION IS VALID.**

4) **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITE TO FULFILL THEIR UNDERWRITING COMMITMENTS**

5) **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTER' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED OR SOLD OR TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS.**

6) **WE CERTIFY THAT REGULATION 237 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTER'S CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE RED HERRING PROSPECTUS.**

7) **WE UNDERTAKE THAT SUB-REGULATION (2) OF REGULATION 236 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 SHALL BE COMPLIED WITH.**

8) **WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER.**

9) **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM THE STOCK EXCHANGE MENTIONED IN THE RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION**

10) **WE CERTIFY THAT THE EXISTING BUSINESS AS WELL AS THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION COMPLIED TO THE EXTENT APPLICABLE.**

11) **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.**

12) **WE CERTIFY THAT ALL THE SHARES ISSUED IN DEMATERIALIZED FORM IS IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE RED HERRING PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER; AND**
    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13) **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

14) **WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER EXPERIENCE AND THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE RED HERRING PROSPECTUS ENTERED BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.**

15) **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY**

16) **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER (WHO ARE RESPONSIBLE FOR PRICING THE OFFER)' AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015 -DETAILS ARE ENCLOSED IN "ANNEXURE A".**

17) **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS- TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE RED HERRING PROSPECTUS.**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE:

1. **WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE OFFER UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE EQUITY SHARES OFFERED THROUGH THIS OFFER SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-OFFER ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE OFFER HAVE BEEN GIVEN.**

3. **WE CONFIRM THAT THE RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE EQUITY SHARES OF THE ISSUER.**

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISION TO SUB-REGULATION (2) OF REGULATION 236 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018; THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE RED HERRING PROSPECTUS.**

6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE.**

7. **WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PERCENT OF THE COMPLIANCE RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEEDING THE MONTH OF THE FILLING OF THE RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES - *NOT APPLICABLE*.**

Note:

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of registration of this Red Herring Prospectus with the Registrar of Companies, Mumbai - I, Maharashtra in terms of Section 26, Section 32 and Section 33 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE SELLING SHAREHOLDER

THE SELLING SHAREHOLDER WILL BE RESPONSIBLE FOR THE RESPECTIVE STATEMENTS CONFIRMED OR UNDERTAKEN BY HIM IN THIS RED HERRING PROSPECTUS IN RELATION TO HIMSELF AND HIS RESPECTIVE PORTION OF THE OFFERED SHARES

All legal requirements pertaining to this Offer will be complied with at the time of filing of this Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer Statement from our Company and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus, or in case of the Company, in any advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website https://liqvd.asia/ would be doing so at his or her own risk.

Caution

The Book Running Lead Manager to the Offer accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the Book Running Lead Manager to the Offer, Selling Shareholder and our Company on September 29, 2025 and Supplemental Offer Agreement dated August 24, 2026 and the Underwriting Agreement dated September 29, 2025 and Supplemental Underwriting Agreement dated August 24, 2026 entered into between the Underwriter, Selling Shareholder and our Company and the Market Making Agreement dated August 24, 2026 entered into among the Market Maker, Book Running Lead Manager to the Offer and our Company.

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

The Book Running Lead Manager to the Offer and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

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

Statement on price information of past issues handled by Indorient Financial Services Limited:

Sr. No.	Issue Name	Board	Issue Size (₹ in crores)	Issue Price (in ₹)	Listing Date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]		
							30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	eMudhra Limited	Main	412.79	256.00	June 01, 2022	271.00	1.52% [-4.27%]	40.66% [4.68%]	22.13% [12.48%]
2.	Techknowgreen Solutions Limited	SME	16.71	86	September 27, 2023	87	99.01% [-4.49%]	232.97% [7.54%]	119.77% [10.15%]

3.	New Jaisa Technologies Limited	SME	39.93	47	October 5, 2023	71	186.17% [-1.61%]	194.79% [10.85%]	107.02% [14.92%]
4.	Canarys Automation Limited	SME	47.03	31	October 11, 2023	43.45	37.26% [-2.10%]	38.23% [8.59%]	5.81% [13.64%]
5.	Plada Infotech Services Limited	SME	12.35	48	October 13, 2023	59	-10.52% [-1.65%]	-10.21% [9.46%]	-39.48% [14.64%]
6.	Chatha Foods Limited	SME	33.39	56	March 27, 2024	73	73.21% [1.84%]	76.89% [5.95%]	109.82% [15.82%]
7.	Yash Highvoltage Limited	SME	110.01	146	December 19, 2024	277.40	75.75% [-3.28%]	1.85% [-4.94%]	141.44% [3.25%]
8.	EMA Partners India Limited	SME	76.01	124.00	January 24, 2025	156.50	0.36% [-1.28%]	-10.52% [5.36%]	-20.60% [8.53%]
9.	Grand Continent Hotels Limited	SME	74.46	113.00	March 27, 2025	112.90	30.18% [1.90%]	37.92% [6.16%]	76.95% [6.83%]
10.	ATC Energies System Limited	SME	63.76	118.00	April 02, 2025	95.90	-10.72% [4.29%]	-36.02% [9.36%]	[-53.52] 5.67
11.	Aakaar Medical Technologies Limited	SME	27.00	72.00	June 27, 2025	87.10	25.35% [-3.12%]	-5.76% [-2.27%]	0.00 2.10
12.	Prime Cable Industries Limited	SME	40.04	83.00	September 29, 2025	81.00	13.31% [5.28%]	-0.96% [5.71%]	-9.40% [-7.37%]
13.	Digilogic Systems Limited	SME	81.00	104.00	January 28, 2026	83.20	[-13.19] [-0.12%]	-4.53% [-6.12%]	14.52% [-7.63%]

Source: www.bseindia.com, www.nseindia.com
** migrated to main board*

Summary Statement of Disclosure

Financial Year	Total No. of IPOs	Total Amount of Fund Raised in Crores	No. of IPOs trading at discount-30th Calendar days from listing			No. of IPOs trading at premium-30 days from the listing			No. of IPOs trading at discount-180 days from the listing			No. of IPOs trading at Premium-180 days from the listing		
			Over 50%	Between 25% to 50%	Less than 25%	Over 50%	Between 25% to 50%	Less than 25%	Over 50%	Between 25% to 50%	Less than 25%	Over 50%	Between 25% to 50%	Less than 25%
2022 – 2023	1 [Main]	412.79	-	-	1	-	-	-	-	-	-	-	-	1
2023 – 2024	5 [SME]	149.41	-	-	1	3	1	-	-	1	-	3	-	1
2024 – 2025	3 [SME]	260.48	-	-	-	1	1	1	-	-	1	2	-	-
2025-2026	4 [SME]	211.80	-	-	2	-	1	1	1	-	1	-	-	2

Track Record of past issues handled by Indorient Financial Services Limited:

For details regarding track record of Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: https://www.indorient.in/

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India who are competent to contract under the Indian Contract Act,1872 including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakh and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted Non-Residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, only. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with BSE SME for its observations and BSE have given its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of this Red Herring Prospectus has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter dated January 29, 2026, given permission to this Company to use its name in this Red Herring Prospectus as one of the Company's Equity Shares are proposed to be listed on the SME Platform of BSE. BSE has scrutinized this Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that this Red Herring Prospectus has been cleared or approved by BSE. BSE does not in any manner:

- warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; or

- warrant that this Company's Equity Shares will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

- take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company.

- warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the Equity Shares are issued by the Company and investors are informed to take the decision to invest in the Equity Shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the Equity Shares are offered by the Company is determined by the Company in consultation with the Book Running Lead Manager to the Offer and the Designated Stock Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this on completion of Initial Public Offering have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any Equity Shares of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

- BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this Red Herring Prospectus or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

- The Company has chosen the SME Platform of BSE on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/ other regulatory authority. Any use of the SME Platform of BSE and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

Filing of Offer Documents with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus was filed with SME Platform of BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India. After getting in-principal approval from BSE, a copy of this Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Maharashtra, at Mumbai.

The Draft Red Herring Prospectus was not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 (5) the SEBI ICDR Regulations. However, SEBI will not issue any observation on the Offer Document in terms of Regulation 246 (2) of the SEBI ICDR Regulations. Pursuant to Regulation 246(5) SEBI ICDR Regulations and SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of this Red Herring Prospectus and Prospectus will be filed online through SEBI intermediary portal at https:\\siportal.sebi.gov.in.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered for registration to the Registrar of Companies, Maharashtra, at Mumbai at Registrar of Companies, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra. and will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

Listing

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated January 29, 2026 for listing of equity shares on SME Platform of BSE (BSE SME).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus and the Selling Shareholder will be liable to reimburse our Company for such repayment of monies, on its behalf, with respect to its respective portion of the Offered Shares. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company, the promoter and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Two (2) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:
Any person who-
- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013.*

Consents

Consents in writing of (a) Our Directors, Promoter, Selling Shareholder, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Key Managerial Personnel, Banker to the Company; (b) Book Running Lead Manager, Underwriter, Market Maker, Registrar to the Offer, Public Offer Banker, Monitoring Agency, Legal Counsel to the Offer and Sponsor Bank to act in their respective capacities have been obtained and shall be filed along with a copy of the prospectus with RoC, as required under section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s. JMMK & Co, Chartered Accountants, Statutory Auditors holding peer reviewed certificate, have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Possible Tax Benefits*"* relating to the possible tax benefits and Restated Financial Statements as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus with the RoC.

Expert to the Offer

Except as stated below, our Company has not obtained any expert opinions:

1. Our Company has received written consent dated September 16, 2026 from the Statutory Auditors namely, M/s. JMMK & Co, Chartered Accountant to include their name as an "expert" as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations and as defined under Section 2 (38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements, dated August 17, 2026 and the Statement of Special Tax Benefits dated September 16, 2026 included in this Red Herring Prospectus and on Unaudited Proforma Consolidated Financial Information dated August 17, 2026 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

2. Written consent dated September 27, 2025, from the independent practicing company secretary, M/s. DSM & Associates, Company Secretaries, to be named as an "expert" to include their name as Practicing Company Secretary under Section 26 of the Companies Act, 2013, in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 29, 2025 and such consent has not been withdrawn until the filing of this Red Herring Prospectus.

Underwriting Commission and Brokerage

The underwriting commission and the selling commission for the Offer are as set out in the Underwriting Agreement amongst the Company and Underwriter. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Offer Price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

Previous Rights and Public Issues since the Last 5 Years

We have not made any rights and public issues in the past, and we are an "unlisted issuer" in terms of the SEBI ICDR Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI ICDR Regulations.

Previous Issues of Shares otherwise than for Cash

Except as stated in the section titled '*Capital Structure'* beginning on page 91 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Underwriting Commission, Brokerage and Selling Commission on Previous Issues

Since this is the Initial Public Offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Capital issue during the previous three years by our Company and listed subsidiaries during the last three Years

Other than as disclosed in "*Capital Structure – Notes to the Capital Structure – Share Capital history of our Company"* on page 91, our Company has not undertaken a capital issue in the last three years preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus, we do not have any Subsidiaries.

Promise Versus Performance for our Company

Our Company is an "unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Performance Vis-A-Vis Objects – Public/ Right Issue of our Company and / or Listed Subsidiary and Joint Venture / Associates of our Company

Except as stated under section titled '*Capital Structure'* beginning on page 91 of this Red Herring Prospectus our Company has not undertaken any previous public or rights issue.

Performance Vis-A-Vis Objects - Last Issue of Listed Subsidiary/ Joint Venture / Associate Companies

We do not have any Subsidiaries and Joint Venture as on the date of this Red Herring Prospectus.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Outstanding Convertible Instruments Issued by our Company

Our Company has not issued any debentures or bonds redeemable preference shares or other Outstanding Convertible instruments in the past.

Partly Paid-Up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Option to Subscribe

Equity Shares being issued through this Red Herring Prospectus can be applied for in dematerialized form only.

Stock Market Data for our Equity Shares

Our Company is an "unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances

Our Company has appointed "Bigshare Services Private Limited" as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of our Company.

The agreement dated September 29, 2025 between the Registrar to the Offer and our Company provides for retention of records with the Registrar for a period of at least 3 years from the last date of dispatch of the letters of Allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar to the Offer with a copy to the Compliance Officer, giving full details such as the name, address of the Applicant, number of Equity Shares applied for, UPI-ID (if applicable) amount paid on Application and the bank branch or Collection Center where the Application was submitted. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be 10 Business Days of our Company from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board by a resolution on September 12, 2025 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of Director	Designation in the Committee	Nature of Directorship
Ms. Anasuya Chaudhuri Ghosh	Chairperson	Non-Executive Independent Director
Mr. Satish Inani	Member	Non-Executive Independent Director
Mr. Arnab Mitra	Member	Managing Director

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on Application and the Designated Branches or the Collection Center of the SCSB where the Application Form was submitted by the ASBA Applicants in ASBA Account or UPI-ID linked bank account number in which the amount equivalent to the Application Amount was blocked.

The Applicant should give full details such as name of the First/ Sole Applicant, Application Form number, Applicant DP-ID, Client-ID, PAN, bank account number, UPI-ID, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the Applicant shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicants shall redress routine investor grievances within 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board meeting held on September 12, 2025. For further details, please refer to the section titled '*Our Management*' beginning on page 260 of this Red Herring Prospectus.

Our Company has appointed Ms. Sonal Dilip Biyani, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Sonal Dilip Biyani
Company Secretary and Compliance Officer,
Liqvd Digital India Limited
B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar,
Village Vyarvail MIDC, Andheri East, Chakala MIDC,
Mumbai - 400093, Maharashtra, India.
Tel No.: +91 22 4322 6262
E-mail: compliance@liqvd.asia

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of Allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

The Selling Shareholder have authorised the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of their respective portion of the Offered Shares.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the 3 years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of Investor Grievances by Listed Companies under the Same Management as our Company.

We do not have any listed company under the same management or any listed subsidiaries or any listed promoter.

Capitalisation of Reserves or Profits

Save and except as stated in the section titled '*Capital Structure*' beginning on page 91 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits during the last 5 years.

Revaluation of Assets

Our Company has not revalued its assets since incorporation till the date of this Red Herring Prospectus.

Tax Implications

Investors who are Allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchange. For details, please refer the section titled '*Statement of Possible Tax Benefits'* beginning on page 140 of this Red Herring Prospectus.

Purchase of Property

Other than as disclosed in this Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired, which is to be paid, for wholly or partly, from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or Benefit to Officers of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled '*Our Management*' and '*Related Party Transactions*' beginning on page 260 and 295 respectively of this Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

Our Company has not undertaken any exemption with related to provision of securities law granted by SEBI.

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SECTION X: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/ or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/ or any other authorities while granting its approval for the Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in this Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, Individual Investors who applies for minimum application size and Non-Institutional Investors making application of up to ₹5 lakhs, applying in public Offer shall use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Bid cum Application Forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

The Offer

The Offer comprises of a Fresh Offer and an Offer for Sale by the Selling Shareholder. The expenses for the Offer shall be shared amongst our Company and the Selling shareholder in the manner specified in "*Objects of the Offer – Offer Expenses*" on page 105.

Ranking of the Equity Shares

The Equity Shares being offered, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of face value of ₹ 5/- each of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

For further details, see section titled "*Main Provisions of Articles of Association*" on page 504

Authority for the Offer

This Offer has been authorized by a resolution of the Board passed at their meeting held on September 12, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to sections 23(1)(a), 62 (1) (c) and other applicable provisions of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on September 15, 2025.

Our Board has taken on record the consent for the Offer for Sale of the Selling Shareholder pursuant to its resolution dated August 17, 2026. The Selling Shareholder have confirmed that the Offered Shares have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. The Selling Shareholder has authorized the inclusion of the Offered Shares in the Offer for Sale as follows-

Sr. No.	Name of the Selling Shareholder*	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of Consent Letter
1.	Mr. Arnab Mitra	upto 9,02,000	August 17, 2026

** Mr. Ashish Motilal Jalan and M/s. Concept Communication Limited have withdrawn their consent to offer their Equity Shares under the Offer for sale vide letters dated August 17, 2026.*

Further, our Board pursuant to its resolution dated September 30, 2025, approved the Draft Red Herring Prospectus for filing with the Stock Exchange.

Further, our IPO Committee pursuant to its resolution dated September 16, 2026, approved this Red Herring Prospectus respectively for filing with the RoC and Stock Exchange.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Any dividends declared, after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees who have been allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapters titled ***"Dividend Policy"*** and *"Main Provisions of the Articles of Association"* beginning on pages 296 and 504 respectively of this Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 5/- and the Offer Price at the lower end of the Price Band ("Floor Price") and at the higher end of the Price Band shall be disclosed in the Pre-Offer and Price Band Advertisement.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a English national daily newspaper, Hindi national daily newspaper and Marathi (being our regional language) edition of our newspaper, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Cap Price will not be more than 120% of the Floor Price. The Offer Price shall be determined by our Company (acting through the IPO Committee), in consultation with the BRLM after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued and offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;

- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (LODR), 2015 and the Memorandum and Articles of Association of the Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall exceed ₹ 2,00,000 per application.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements has been signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated April 28, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated February 14, 2020.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an Offer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement Offered through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two working days of closure of the Offer.

Joint Holders

Subject to provisions of the Articles of Association of the Company, where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of operation of subscription list

see chapter titled "*Terms of the Offer- Bid/Offer Period*" on page 458.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoters' minimum contribution as provided under the section titled *"Capital Structure"* on page 91 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled *"Main Provisions of the Articles of Association"* on page 504 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Offer

In accordance with SEBI ICDR Regulations, the Company in consultation with the BRLM, reserve the right to not proceed with the Offer, in whole or part thereof, to the extent of their respective portion of Offered Shares after the Bid/Offer Opening Date but before the Allotment. In the event that our Company in consultation with the BRLM, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLM through the Registrar to the Offer shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If the Offer is withdrawn after the designated date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

If our Company in consultation with the Book Running Lead Manager withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the Stock Exchange

BID/OFFER PROGRAM

Events	Indicative Dates
Bid/Offer Opening Date	Wednesday, September 23, 2026
Bid/Offer Closing Date[1 & 2] (T)	Friday, September 25, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T +1)	On or before Monday, September 28, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account[2] (T+2)	On or before Tuesday, September 29, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before Tuesday, September 29, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Wednesday, September 30, 2026

[1]Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

[2]In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The above time table is indicative and does not constitute any obligation on our Company, the Selling Shareholder or BRLM.

Whilst our Company and the Selling Shareholder shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on SME platform of BSE Limited (BSE SME) is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the UPI Circulars.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within the time prescribed under applicable law, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Selling Shareholder confirm that they shall extend such reasonable support and cooperation in relation to his portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“**IST**”)
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Individual Bidders, other than QIBs and Non Institutional Bidders	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 5 Lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Bidder , Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Bidder, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 5 Lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs, Non-Institutional Investors and Individual Investor categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date

**UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.*

#QIBs, Non-Institutional Bidders and Individual Investor can neither revise their Bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

a. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b. Until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of ten Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding ten Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Offer is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriter, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed limit, our Company, to the extent applicable, shall pay interest as prescribed under the Companies Act 2013, the SEBI ICDR Regulations and other applicable law.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots. Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall exceed ₹ 2,00,000/- (Rupees Two Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
1.	**Paid up capital**	Atleast Rs. 10 crores.
2.	**Market Capitalisation**	Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores. (on Main Board) SME Migration to Main Board : Rs. 100 crores. OR *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months’ period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period.

		• Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. OR *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
4.	**Operating Profit (EBIDTA)**	Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, with a minimum of Rs. 10 crores in each of the said 3 (three) years. In case of name change within the last one year, at least 50%. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	**Networth**	Rs. 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	**Net Tangible Assets**	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	**Promoter holding**	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. *Note : The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
8.	**Lock In of promoter/ promoter group shares**	6 (six) months from the date of listing on the BSE. *Note : The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board*
9.	**Regulatory action**	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with SEBI Listing Regulations**	3 (three) years track record with no pending non-compliance at the time of making the application.
12.	**Track record in terms of Listing**	Listed for atleast 3 (three) years
13.	**Public Shareholder**	Minimum 1000 (one thousand) as per latest shareholding pattern
14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to T category or date of graded surveillance action/measure.
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Market Making

The Equity Shares issued and transferred through this Offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the BSE SME. For further details of the market making arrangement please refer to section titled *"General Information"* beginning on page 74 of this Red Herring Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

Option to receive Securities in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange. Bidders will not have the option of Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Application by eligible NRIs, FPIs registered with SEBI, VCFs / FVCIs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs registered with SEBI or VCFs or FVCIs. Such Eligible NRIs, FPIs VCFs / FVCIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 , RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post-Offer paid capital is more than ₹ 1,000 Lakhs and up to ₹ 2,500 Lakhs. Our Company shall Offer equity shares to the public and propose to list the same on the SME Platform of BSE Limited. For further details regarding the salient features and terms of this Offer, please refer to the chapter titled *"Terms of the Offer"* and *"Offer Procedure"* beginning on pages 458 and 472 respectively of this Red Herring Prospectus.

The Offer of up to [●] Equity Shares of face value of ₹ 5/- each fully paid (the "Equity Shares") for cash at a price of ₹ [●] per Equity Shares (including a share premium ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs ("The Offer") comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹ 5/- each fully paid aggregating up to ₹ 3,413.88 Lakhs and an Offer for Sale of up to [●] Equity shares of face value of ₹ 5/- each fully paid aggregating up to ₹[●] Lakhs by the Selling Shareholder, [●] Equity Shares of ₹ [●] each will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"), and a Net Offer to public of [●] Equity Shares of face value of ₹ 5/- each fully paid up is hereinafter referred to as the Net Offer. The Offer and the Net Offer will constitute [●] % and [●] % respectively of the post offer paid up Equity Share Capital of our Company. The Offer is being made through the Book Building Process.

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors *(who applies for minimum application size)*
Number of Equity Shares available for allotment/allocation	Up to [●] Equity Shares of face value of ₹ 5/- each	Not more than [●] Equity Shares of face value of ₹ 5/- each	Not less than [●] Equity Shares of face value of ₹ 5/- each Available for allocation or Net Offer less allocation to QIB Bidders and Individual Bidders.	Not less than [●] Equity Shares of face value of ₹ 5/- each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer Size available for allocation	[●] % of the Offer Size	Not more than 30% of the Net Offer being available for allocation to QIB Bidders. However, upto 5% of the QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 35% of the Net Offer or the Net Offer less allocation to QIBs and Individual Bidders will be available for allocation (a) one third of the portion available to NIBs shall be reserved for bidders with a bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and (b) two third of the portion available to NIBs shall be reserved for bidders with bid size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either the sub categories mentioned above could be allocated to applicants in the other sub category of NIBs	Not less than 35% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation

Basis of Allotment/ allocation if respective category is oversubscribed [3]	Firm Allotment	Proportionate as follows: (a) Up to [●] Equity Shares of face value of ₹ 5/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹ 5/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size for NIIs, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.	The allotment to each Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details see, section titled "*Offer Procedure*" on page 472 .
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares of face value of ₹ 5/- each.	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 5/- each that the Bids exceeds two lots.	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs	2 lots such that the Bid size shall be above ₹2.00 lakhs
Maximum Bid Size	[●] Equity Shares of face value of ₹ 5/- each.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount does not exceed the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	2 lots such that the Bid size shall be above ₹2.00 lakhs
Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Trading Lot	[●] Equity Shares of face value of ₹ 5/- each, However the Market Maker may accept odd lots if any in the market as required under	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.

	the SEBI ICDR Regulations			
Who can apply [(1) (4) (5)]	Market Maker	Public financial institutions of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 2500 lakhs, pension funds with minimum corpus of ₹ 2500 lakhs, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations , as amended from time to time.

[(1)] Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 472 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.

[(2)]In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post-Offer paid-up Equity share capital of the Company. This Offer is being made through the Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations. For further details, please see "Terms of the Offer" on page 458

[(3)]Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

[(4)]In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

[(5)] Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the members of the Syndicate, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

The Bids by FPIs with certain structures as described under section titled as *"Offer Procedure"* on page 472 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

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OFFER PROCEDURE

All Bidders should review the General Information Document for Investing in Public Offer prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes, and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form;(x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids.

Further, SEBI vide its circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of investors viz. Individual Investor, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 *days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September1, 2023; and (ii)mandatory on or after December 1, 2023 ("T+3 Notification"). The Offer has been undertaken pursuant to the processes and procedures as notified in the T+3 Notification under Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, the Selling Shareholder and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and BRLM would not be able to include any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.

PHASED IMPLEMENTATION OF UPI AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to the mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure a complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual had the option to submit the Application Form with any of the intermediaries and use his/ her UPI ID for the purpose of blocking funds. The time duration from public issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Furthermore, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under Phase III on a mandatory basis,, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Pursuant to the UPI Circulars, SEBI has set out specific requirements for the redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include the appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post–issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issuer shall also provide the facility to make applications using the UPI Mechanism. The Issuer will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate the collection of requests and/or payment instructions of the Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and provide written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issue where the application amount is up to ₹ 5 Lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Offer and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations via the book-building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Non Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion and not less than 35% of the Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Accordingly, we have allocated the Net Offer i.e., not less than 35% of the Net Offer shall be available for allocation to Individual Bidders who applies for the minimum application size of two lots per application and not less than 35% of the Net Offer shall be available for allocation to Non institutional bidders and not more than 30% of the Net Offer shall be allocated on a proportionate basis to QIBs.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client

ID and PAN and UPI ID (for Individual Investors using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and September 17, 2021 and circular dated March 30, 2022, read with press release dated March 28, 2023 and read with subsequent circulars issued in relation thereto.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Offer Opening Date.

All Bidders must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs.

Bidders (other than UPI Bidders) must provide bank account details and authorization by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centers only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Bidders (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, UPI Bidders and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	Blue

*Excluding electronic Bid cum Application Form

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Bidders (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Investors submitting application with any of the entities at 2 to 5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Bid cum Application Forms to SCSBs only.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with the use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

The Stock Exchange shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Pursuant to BSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, it has been mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5 lakhs and NII & QIB bids above ₹2 lakhs through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by the Promoters and Members of the Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Members and the persons related to the Promoter/Promoter Group/BRLM and the Syndicate Member.

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Promoters and the members of the Promoter Group, except to the extent of their respective Offered Shares, will not participate in the Offer.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;

- Provident Funds with minimum corpus of ₹ 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹ 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders**

   The Application must be for a minimum of two lots provided that the minimum application size shall be above ₹ 2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots size is two lots and amount exceeds ₹ 2 lakhs as applicable. The Application must be for a minimum application size of two lots, so as to ensure that the Application Price payable by the Bidder exceeds ₹2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bids.

2. **For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

   The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure upward revision and that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Marathi Edition of Regional newspaper Mumbai Lakshadeep where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a. The Bid/Offer Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Bid/Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Marathi Edition of Regional newspaper Mumbai Lakshadeep where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the BRLM.

b. During the Bid/Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Offer Period in accordance with the terms of this Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Offer Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d. The Bidder/Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph ***“Buildup of the Book and Revision of Bids”.***

e. The BRLM the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“**TRS**”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

g. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

h. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

i. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal / failure of the Offer or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal / failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side i.e., the Floor Price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands then the minimum application lot size shall be decided based on the price band in which the higher price falls.

b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Bidders, who Bid at the Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at the Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates / Affiliates of BRLM and the Syndicate Members:

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe to the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe to the Offer:

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on the allotment, shall be traded on the Stock Exchange in the Demat segment only.

c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him/her/it under the relevant regulations / statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the BRLM shall declare the Offer Opening Date and Offer Closing Date in this Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

2. Our Company will file this Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain this Red Herring Prospectus and/or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the

Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID, and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of the Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF’S, AIF’S AND FVCI’S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF’s.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than $1/3^{rd}$ of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10%* of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 Lakhs or more but less than ₹ 2,50,00,000 Lakhs.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.
- With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of RBI, if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services; or (iv) make any investment in a Category III AIFs and any investment by a bank's subsidiary in a Category III AIF shall be restricted to the regulatory minima prescribed by SEBI. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

The banking company is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 as amended; and (iii) investment of more than 10% of the paid-up capital / unit capital in a Category I AIF or Category II AIF.

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public Offers and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

- Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
- The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders:

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment Mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal / failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a Public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018; Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
3. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in this Red Herring Prospectus.
4. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded during the Bid/Offer period till 5.00 p.m. on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
5. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a. the applications accepted by them,
   b. the applications uploaded by them
   c. the applications accepted but not uploaded by them or
   d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts
6. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;
   a. The applications accepted by any Designated Intermediaries
   b. The applications uploaded by any Designated Intermediaries or
   c. The applications accepted but not uploaded by any Designated Intermediaries
7. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
8. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields.*

9. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name;
   - Bid Cum Application Form Number;

- Investor Category
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

10. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
11. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
12. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
13. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
14. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
15. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid / Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
16. The SCSBs shall be given one day after the Bid / Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
17. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid / Offer Period.
b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Offer Period.

Withdrawal of Bids

a. Pursuant to and BSE Notice No. 20250618-11 dated June 18, 2025, all categories of Bidders, including Individual Investors, QIBs NIIs, shall not be permitted to withdraw or make downward revision their Bids once submitted.
b. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date in case of non-allotment, technical rejection or partial allotment.

Price Discovery and Allocation

a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Offer Price.

b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the issued and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the issuer, Bidders may refer to the RHP.

e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22. All Bids at or above this Offer Price and cut-off.

Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Registering of Red Herring Prospectus / Prospectus with ROC

Our company has entered into an Underwriting Agreement dated September 29, 2025 and Supplemental Underwriting Agreement dated August 24, 2026.

A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 26 & 32 of Companies Act, 2013.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering this Red Herring Prospectus with the ROC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English national newspaper; (ii) Hindi national newspaper and (iii) Regional newspaper each with wide circulation. In the pre-Offer advertisement, we shall state the Bid Opening Date and the Bid / Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the

SEBI Regulations.

Advertisement Regarding Offer Price and Prospectus:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of this Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Offer period and withdraw their Bids until Bid/Offer Closing date.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investor using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other

applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and this Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount equal to or lower than ₹ 2 Lakhs/- for Applications by Individual Bidders;
10. Do not Bid for a Bid Amount exceed ₹ 5 lakhs for Bids by UPI Bidders ;
11. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

12. Do not submit the General Index Register number instead of the PAN;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
14. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
18. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Bidders should mention his/her PAN allotted under the IT Act. Bid cum Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Bid cum Application is liable to be rejected on this ground. Our Company/Registrar to the Offer, Book Running Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Bidder.

Our Company/Registrar to the Offer, Book Running Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Bidder.

Investor Grievance

In case of any pre-Offer or post Offer related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a. During the Bid / Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidder, the Company in consultation with the Book Running Lead Manager may reject Bid cum Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Investors, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that Individual Investor using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Bid by Individual Bidders with Bid Amount for a value of less than ₹2,00,000;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Offer Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;

- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchange
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in this Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to section titled '*Offer Structure*' on page 468 of this Red Herring Prospectus.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to section titled '*Offer Structure*' on page 468 of this Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

Our Company shall not make an allotment pursuant to this Offer if the number of allottees in the Offer is less than two hundred. Further, our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through this Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Bidders, Non-Institutional Bidders shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Bidder shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Flow of Events from the closure of Bidding period (T day) till Allotment:

i. On T day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

ii. If RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

iii. Third party confirmation of applications to be completed by SCSBs on T+1 day.

iv. RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.

v. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

vi. The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

vii. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees:

Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of Allottees to Applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

In categories where there is proportionate allotment, the RTA will prepare the proportionate working based on the oversubscription times.

In categories where there is undersubscription, the RTA will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. **For Individual Bidders**:

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

2) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. **Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer**:

In the event of the Offer Being Over-Subscribed, the issuer may finalise the Basis of Allotment in consultation with the SME platform of BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

i. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

ii. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

iii. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

iv. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

v. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this RHP.

Individual Investor' means an investor who applies for minimum application size of two lots which shall be above Rs. 2 Lakhs. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

Issuance of Allotment Advice:

1) Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Company shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been allotted Equity Shares in the Offer.

2) The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

3) Company will: (i) complete the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful Bidder's Depository Account within 2 working days of the Offer Closing date. The Company also ensures the credit of shares to the successful Bidders Depository Account is completed on the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Company.

4) The Company will issue and dispatch letters of allotment/or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid /Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form:

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Offers using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016.

Bidder's Depository Account and Bank Details:

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form:

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications:

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay:

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

Right to Reject Applications:

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation:

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Section 447 of Companies Act, 2013 deals with 'Fraud' and prescribed a punishment of imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud.

Undertakings by Our Company:

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter's contribution in full has already been brought in;
6. That no further Offer of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Offer after the Bid / Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Offer;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.
11. That the Promoters' contribution in full, if required, shall be brought in advance before Offer opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Bidders in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time.

Undertaking by the Selling Shareholder:

The Selling shareholder, specifically undertake and/or confirm the following solely in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

a. it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;
b. its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;
c. it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in

relation to the Offer; and

d. it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchange.

Utilization of Offer Proceeds:

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.
3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Tripartite Agreement dated April 28, 2025 between NSDL, our Company and Registrar to the Offer; and
b. Tripartite Agreement dated February 14, 2020 between CDSL, our Company and Registrar to the Offer.

The Company's equity shares bear an International Securities Identification Number INE0CJT01025.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investments can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy has been amended from time to time through subsequent press notes, most recently Press Note No. 2 (2026 Series) dated March 15, 2026 (further described below), and remains in force as so amended until such time as the DPIIT issues an updated consolidated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that:

i) The activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SAST Regulations;

ii) The Non-Resident shareholding is within the sectoral limits under the FDI Policy; and

iii) The pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Rule 6(a) of the FEMA Rules, as substituted by the Foreign Exchange Management (Non-Debt Instruments) (Amendment) Rules, 2026 (Notification S.O. 2174(E), dated May 2, 2026), further provides that a person resident outside India may subscribe to, purchase or sell equity instruments of an Indian company only in accordance with Schedule I to the FEMA Rules and subject to the conditions specified therein.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company. For details, please refer to the section titled *'Offer Procedure'* beginning on page 472 of this Red Herring Prospectus.

Foreign Exchange Laws

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017.

Foreign investment in this Offer shall be on the basis of the FEMA Rules.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, as subsequently amended by Press Note No. 2 (2026 Series) dated March 15, 2026 issued by the DPIIT and given statutory effect through the Foreign Exchange Management (Non-Debt Instruments) (Amendment) Rules, 2026 notified vide

Notification S.O. 2174(E) dated May 2, 2026 (together, the "2026 LBC Amendments"), any investment, subscription, purchase or sale of equity instruments by an entity of a country which shares land border with India, or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy (as amended by Press Note No. 2 (2026 Series)) and the FEMA Rules (as amended by the 2026 LBC Amendments), where such beneficial owner (i) holds, directly or indirectly, ownership, economic interest or voting/control rights exceeding 10% in the investing entity, such threshold being determined in accordance with Section 2(1)(fa) of the Prevention of Money Laundering Act, 2002 read with Rule 9(3) of the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005, or (ii) otherwise exercises control over the investing entity, or (iii) exercises ultimate effective control over the Indian investee company. Investments by Restricted Investors that do not exceed the aforesaid 10% threshold and do not involve control as described above, and where the underlying sector otherwise permits investment under the automatic route, do not require prior Government approval, subject to such reporting requirements as may be specified by the RBI. The DPIIT has also indicated an expedited approval process (targeted at 60 days) for Restricted Investor proposals in certain specified sectors.

Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or should not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants..

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**US Securities Act**") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "**US Persons**" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments and implementing measures thereto, (the "**Prospectus Directive**") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION XI: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF

LIQVD DIGITAL INDIA LIMITED

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 ("**Companies Act**" or "**Act**") and by a special resolution passed at the Extraordinary General Meeting of Liqvd Digital India Limited[1] (the "**Company**") held on 15th September, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The regulations contained in Table "F" of the First Schedule to the Act shall not apply to the Company except in so far as the same are repeated, contained or expressly made applicable to the Company by the regulations contemplated herein in these Articles or by the Companies Act or by any Special Resolution of the Company. In case of any contradiction between the provisions of Table 'F' and these Articles, the provisions of these Articles will prevail.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by Special Resolution as prescribed or permitted by the Companies Act be such as are contained in these Articles.

PART A

DEFNITIONS AND INTERPRETATION

1. In these Articles: -

   A. Definitions:

(a) **"Act"** means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980;

(b) **"Annual General Meeting"** means the annual general meeting of the Company convened and held in accordance with the Act.

(c) **"Articles"** or **"Articles of Association"** means the Articles of Association of the Company, as may be altered from time to time in accordance with the Act;

(d) **"Board" or "Board of Directors"** means the board of directors of the Company in office at applicable times;

(e) **"Company"** means Liqvd Digital India Limited;

**The Name Clause is altered pursuant to the Conversion of Private Limited Company into Public Limited by special resolution passed at the Extra-ordinary General Meeting held on February 17, 2025.*

(f) **"Depository"** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which

[1] *Amended vide special resolution passed by the members at their meeting held on September 15, 2025*

has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

(g) **“Director”** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles as may be applicable;

(h) **“Equity Shares”** or **“Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

(i) “**Extraordinary General Meeting**” means an Extraordinary General Meeting of members duly called and constituted or any adjourned holding hereof;

(j) “**General Meeting**” means a meeting of the Member;

(k) “**In writing**” and “**Written**” includes printing, lithography and other modes or representing or reproducing words in a visible form;

(l) “**Law**” shall mean:

i. in relation to the Persons domiciled or incorporated in India, all applicable statutes, enactments, acts of legislature or Parliament, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stockexchange(s) in India or in any jurisdiction but applicable to such Persons domiciled or incorporated in India; and

ii. in relation to Persons domiciled or incorporated overseas, all applicable statutes, enactments, acts of legislature, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) of the relevant jurisdiction of such Persons;

(m) “**Lien**” means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;

(n) “**Member**” means a registered holder, from time to time, of a share in the Company and includes the subscribers of the Memorandum of the Company;

(o) “**Month**” means a calendar month;

(p) **“Office”** means the Registered Office of the Company;

(q) “**Paid-up**” means includes credited as paid-up;

(r) “**Persons**” means words importing persons include corporations and firms as well as individuals;

(s) “**The Register of Members**” means the Register of the Members to be kept pursuant to the Act;

(t) “**the Registrar**” means the registrar of the companies of the state in which the office of the Company is for the time being situated; and

(u) **“the Seal”** means the Common Seal of the Company.

(v) “**Share**” means share in the capital of the Company and include stock except where a distinction between stock and share is expressed or implied;

(w) “**Special Resolution**” “**Ordinary Resolution**” shall have meaning, respectively, assigned thereto by the Act;

(x) “**Year**” means the Calendar year and “**Financial Year**” shall have the meaning assigned thereto by the Act.

Reference in these Articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, or any Statutory modifications thereof in force at the date at which these Articles become binding on the Company.

B. Interpretations:

Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, *include* and *including* will be read without limitation;

(g) any reference to a *person* includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time: (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form;

(l) references to Rupees, Rs., Re., INR, ₹ are references to the lawful currency of India; and

(m) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

Articles To Be Contemporary In Nature

The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

Public Company

2. The Company is a public company within the meaning of Sections 2(71) and 3(1)(a) of the Companies Act, 2013.

AUTHORISED SHARE CAPITAL

3. The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association. The Company shall, subject to Applicable Laws, have the power to increase or reduce, consolidate or sub divide the capital for the time being into several classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions in such manner as may be determined by or in accordance with the articles of association of the Company, subject to the provisions of applicable law for the time being in force and consolidate or sub-divide the share and issue shares of higher or lower denomination.

KINDS OF SHARE CAPITAL

4. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act.

(b) preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons or employees (under ESOP scheme passed by Special Resolution, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act) and at such time as they may from time to time think fit, and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

6. (i) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two Months after incorporation, in case of subscribers to the memorandum or after allotment or within one Month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount Paid-Up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the Company has appointed a company secretary:

Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(iv) In accordance with Section 56 and other applicable provisions of the Act and the rules:

Every shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two Months from the date of allotment, unless the conditions of issue thereof otherwise provide or within thirty days of the receipt of application of registration of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialized mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve. In respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees twenty.

7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and in case of splitting, consolidation of share certificates and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article 7 shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members and Register of Renewed and Duplicate Share Certificates against the name of the person, to whom it has been issued, indicating the date of issue.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.

(ii) The provisions of Article (6) and (7) shall mutatis mutandis apply to debentures of the Company.

8. Except as required by the Act, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent In writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, such that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith and whether or not the Company is being wound up, be varied with the consent In writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act. Subject to the provisions of the Act, to every such separate meeting, the provisions of these articles of association relating to meeting shall mutatis mutandis apply.

12. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by Special Resolution, determine.

FURTHER ISSUE OF SHARES

13. (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A) (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the Paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in sub-clause (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with such conditions as may be prescribed under the Act and the rules made thereunder;

Provided that, notwithstanding anything contained in clause (C) above, in the event that the Equity Shares of the Company are listed on any recognized stock exchange in India, the provisions of this clause relating to valuation by a registered valuer shall not apply and the allotment of shares shall be governed by the applicable regulations issued by the Securities and Exchange Board of India (SEBI), as in force from time to time.

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company having an option to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option and such terms have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting. Notwithstanding anything contained in Article 13 (C) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 13 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

SWEAT EQUITY SHARES

14. Subject to the provisions of the Act and other applicable provisions of Law, the Company may with the approval of the shareholders by a Special Resolution as prescribed by the Act in general meeting of the Company issue sweat equity shares in accordance with such applicable rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

PREFERENCE SHARES

15. (a) Redeemable preference shares:

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible redeemable preference shares:

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares, whether compulsorily convertible or optionally convertible, liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit

ALTERATION TO MEMORANDUM

16. The Company shall have the power to alter the conditions of the memorandum in any manner as per the Act and relevant provision of Law.

LIEN

17. (i) The Company shall have a first and paramount Lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of each member (whether solely or jointly with others), for all monies presently payable by them or their estate to the Company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect.

(ii) The Company's Lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's Lien, if any, on such shares. The fully paid up shares shall be free from all Liens and that in case of partly paid shares/ debentures, of the Company, the Lien, if any, shall be restricted to money called or payable at a fixed time in respect of such shares/ debentures.

18. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the Lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice In writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

19. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

21. The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

22. (i) The Board may, from time to time (subject to the provisions of the Act and any other applicable law), make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one Month from the date fixed for the payment of the last preceding call.

(ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

23. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

25. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

26. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. The Board-

(a) may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;

(b) upon all or any of the monies so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the Member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced; and

(c) The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

28. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company, to the extent applicable

29. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

30. All calls shall be made on an uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

31. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

(i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

32. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a Lien.

33. The Board may decline to recognize any instrument of transfer unless-

(a) the instrument of transfer is In writing and the form shall be duly executed by or on behalf of both the transferor and transferee as prescribed in rules made under sub-section (1) of section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

34. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time and for more than forty-five days in the aggregate in any year.

35. Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board with sufficient cause. may, refuse whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of or transmission, by operation of law of the right to, any securities or interest of a shareholder in the Company. The Company shall, within thirty days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a Lien on the shares. Transfer of shares in whatever lot shall not be refused.

36. There shall be a common form of transfer in accordance with the Act and rules and as per the requirement of the stock exchanges.

37. The instrument of transfer shall be in writing and all provisions of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

38. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number

39. No fee shall be charged for or payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, including for sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

TRANSFER OF PARTLY PAID SHARES

40. Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

TRANSMISSION OF SHARES

41. (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

42. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent Member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

43. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice In writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

44. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

45. The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

FORFEITURE OF SHARES

46. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

47. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

48. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

49. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

50. (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

51. (i) A duly verified declaration In writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

52. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

53. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

54. The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

55. Subject to the provisions of section 61 of the Act, the Company may, by Ordinary Resolution, -

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully Paid-up shares into stock, and reconvert that stock into fully Paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

56. Where shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to Paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

57. The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by the Act-

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account,

(d) any other reserve in the nature of share capital.

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum of Association, by reducing the amount of its share capital and of its shares accordingly

RIGHTS TO ISSUE SHARE WARRANTS

58. The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application In writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

ISSUE OF BONUS SHARES

59. (1) The Company may issue fully Paid-up bonus shares to its Members, in any manner whatsoever, out of;

(i) its free reserves;

(ii) the securities premium account; or

(iii) the capital redemption reserve account:

Provided that no issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets.

(2) The Company shall not capitalise its profits or reserves for the purpose of issuing fully Paid-up bonus shares under clause (1) above, unless;

(i) it has, on the recommendation of the Board, been authorized in the General Meeting of the Company;

(ii) it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it;

(iii) it has not defaulted in respect of the payment of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus;

(iv) the partly Paid-up shares, if any outstanding on the date of allotment, are made fully Paid-up;

(v) it complies with such conditions as may be prescribed by the Act.

(3) The bonus shares shall not be issued in lieu of dividend.

DEMATERIALISATION OF SECURITIES

60. (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialisation/Re-materialisation of securities.

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository: Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner should be deemed as absolute owner except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(e) Register and index of beneficial owners the Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996, as amended shall be deemed to be a register and index of Members for the purposes of this Article. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of members resident in that state or country.

CAPITALISATION OF PROFITS

61. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these Articles either in or towards

(a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully Paid-up, to and amongst such Members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account, free reserves and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

62. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully Paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such Members.

BUY-BACK OF SHARES

63. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

64. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen Months shall elapse between the dates of two annual general meetings.

65. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

66. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

67. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. Any valid requisition so made by such number of members as prescribed under Section 100 of the Act, must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the registered office of the Company.

68. Upon the receipt of any such requisition the Board shall within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call an extra ordinary general meeting for the consideration of that matter on a day not later than forty -five days from the date of receipt of such requisition. The requisitionists, as is referred to section 100 of the Act, may themselves call the meeting, but in either case, any meeting so called may be held within three months from the date of the delivery of the requisition as aforesaid.

69. Any meeting called under the foregoing Articles by the requisitionists shall be called and held in the same manner, as nearly as possible, as that in which meeting is to be called and held by the Board.

70. Any reasonable expenses incurred by the requisitionist in calling an extraordinary meeting shall be reimbursed to the requisitionists by the Company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such directors who were in default in calling the meeting.

PROCEEDINGS AT GENERAL MEETINGS

71. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

72. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in section 103 of the Act.

73. The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

74. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their Members to be Chairperson of the meeting.

75. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

General Meeting shall be called by giving not less than twenty one days' notice, either in writing or through electronic mode as prescribed under the Act, except as otherwise provided by law. For the purpose of reckoning twenty one days' notice, the day of sending the notice and the day of the Meeting shall not be counted. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or in electronic mode as prescribed under Section 101 of the Act.

76. The notice shall specify the place, date, day and hour of the Meeting and the business to be transacted thereat. In the case of special business, an explanatory statement shall be annexed to the notice in accordance with the provisions of Section 102 of the Act. Such notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as prescribed under the Act, to all the Members and to the persons entitled to a share in the consequence of death or insolvency of a Member, and to such other persons as specified under law.

77. Any accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any Member or other person entitled to receive such notice shall not invalidate the proceedings of the Meeting.

78. No business shall be transacted at any general meeting unless a minimum required quorum as per Section 103 of the Companies Act, 2013of members is present at the time when the meeting proceeds to business.

79. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

80. The quorum for a General Meeting shall be as provided in the Act.

81. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

82. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

83. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

84. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –

(a) is, or could reasonably be regarded, as defamatory of any person; or
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the Company.

85. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

86. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

87. The book/binder containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company; and
(b) be open to inspection of any member without charge, during business hours on all working days.

88. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.

ADJOURNMENT OF MEETING

89. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(v) Any Member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned meeting.

VOTING RIGHTS

90. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

(a) on a show of hands, every Member present in person shall have one vote; and

(b) on a poll, the voting rights of Members shall be in proportion to his share in the Paid-up equity share capital of the Company.

91. A Member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

92. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

93. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

94. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

95. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

96. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

97. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

98. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

99. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

100. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation In writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

101. (a) The number of Directors shall not be less than three and not more than fifteen.

Provided Company may appoint more than fifteen directors after passing a Special Resolution.

(b) The following shall be the first Directors of the Company:

1) Mr. Arnab Mitra

2) Mr. Mayur Sethi

3) Ms. Rashmi Putcha

102. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or

(b) in connection with the business of the Company.

103. The Board shall have the power to determine the directors whose period of office is or is not liable to be determined by retirement of Directors by rotation.

104. The Board may pay all expenses incurred in getting up and registering the Company.

105. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

106. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

107. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

108. A director shall not be required to hold any qualification shares of the Company.

109. (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

APPOINTMENT AND REMUNERATION OF DIRECTORS

110. Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.

111. Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.

112. Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.

113. Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director

114. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

115. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

116. Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

117. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act.

118. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India

119. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate Director.

120. If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

121. The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

POWERS OF DIRECTORS

122. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

123. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

124. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

125. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or director may act far the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

126. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

127. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

128. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

129. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

130. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

131. Save as otherwise expressly provided in the Act, a resolution In writing, signed by all the Members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

132. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

133. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by it being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

134. (i) The Board shall provide for the safe custody of the seal.

(ii) The Seal of the Company shall not be required to be affixed to any instrument, but if so required, then it shall not be affixed except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Directors; and that Director shall sign every instrument to which the seal of the Company is so affixed in their presence.

BORROWING POWERS

135. Subject to sections 73 and 179 of the Companies Act, 2013, within the limits of section 180 of the Act and rules made there under and directions issued by the Reserve Bank of India the Board may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the Member or other persons, companies or banks or they may themselves advance money to the Company on such interest as may be approved by the Board of Directors.

Provided that the Board shall exercise the powers as specified in section 180 of the Act only with the consent of the Company by a Special Resolution in General Meeting to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate to its paid-up capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

136. The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge,

mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

137. Any bonds, debentures, debenture-stock or other securities may if permissible in law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting of the Company, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity Shares shall not be issued except with, the approval of the Members of the Company by a Special Resolution.

DIVIDENDS AND RESERVES

138. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

139. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

140. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

141. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

142. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

143. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the' Register of Members, or to such person and to such address as the holder or joint holders may In writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

144. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

145. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

146. No dividend shall bear interest against the Company.

147. Where capital is paid in advance of calls on shares, upon the footing that the same shall carry interest, such capital shall not, confer a right to dividend or to participate in profits or dividends, whilst carrying interest.

UNPAID OR UNCLAIMED DIVIDEND

148. If the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank, to be called "Unpaid Dividend Account".

149. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

150. No unpaid or unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

AMALGAMATION

151. Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed.

ACCOUNTS

152. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors.

(ii) No Member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

UNDERWRITING AND BROKERAGE

153. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

WINDING UP

154. Subject to the provisions of Chapter XX of the Act and rules made there under-

(i) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in- specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

155. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

GENERAL AUTHORITY

156. Wherever in the applicable provisions under Companies Act, 2013 it has been provided that any Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorised by its Articles, then and in that case this Article hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific Article in that behalf herein provided.

SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Red Herring Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at B - 206, Second Avenue CTS No 17/2A/1 Subhash Nagar, Village Vyarvail MIDC, Andheri East, Chakala MIDC, Mumbai - 400093, Maharashtra, India, and will also be available on the website of the Company at https://liqvd.asia/ from date of filing this Red Herring Prospectus with RoC to Offer Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

A. Material Contracts

1. Offer Agreement dated September 29, 2025 entered between our Company and the Book Running Lead Manager, the Selling Shareholder, Mr. Ashish Jalan and Concept Communication Limited of the Offer.

2. Supplemental Offer Agreement dated August 24, 2026 entered between our Company and the Book Running Lead Manager, the Selling Shareholder, Mr. Ashish Jalan and Concept Communication Limited of the Offer.

3. Registrar to the Offer Agreement dated September 30, 2025 executed between our Company, Selling Shareholder, Mr. Ashish Jalan and Concept Communication Limited and the Registrar to the Offer.

4. Supplemental Registrar to the Offer Agreement dated August 24, 2026 executed between our Company, Selling Shareholder, Mr. Ashish Jalan and Concept Communication Limited and the Registrar to the Offer.

5. Underwriting Agreement dated September 29, 2025 entered between our Company, Selling Shareholder, Mr. Ashish Jalan, Concept Communication Limited, the Book Running Lead Manager and Underwriter.

6. Supplemental Underwriting Agreement dated 24, 2026 entered between our Company, Selling Shareholder, Mr. Ashish Jalan, Concept Communication Limited, the Book Running Lead Manager and Underwriter.

7. Market Making Agreement dated August 24, 2026 entered between our Company, Book Running Lead Manager and Market Maker.

8. Banker to the Offer Agreement dated August 25, 2026 entered between our Company, Promoter Selling Shareholder the Book Running Lead Manager, Banker to the Offer/ Sponsor Bank and Registrar to the Offer.

9. Share Escrow Agreement dated August 24, 2026 entered between our Company, Selling Shareholder and Share Escrow Agent.

10. Monitoring Agency Agreement dated August 25, 2026 entered between our Company, and the Monitoring Agency.

11. Supplemental Monitoring Agency Agreement dated August 25, 2026 entered between our Company, and the Monitoring Agency.

12. Tripartite agreement among the NSDL, our Company and the Registrar dated April 28, 2025.

13. Tripartite agreement among the CDSL, our Company and the Registrar dated February 14, 2020.

B. Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.

2. Board resolution dated September 12, 2025, and special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on September 15, 2025.

3. Resolution dated August 17, 2026, passed by the Board taking on record the participation of the Selling Shareholder in the Offer for Sale and other matters.

4. Copies of annual reports of our Company for Fiscal 2026, 2025, 2024, 2023, and 2022.

5. Copies of Audited Financial Statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

6. Peer Review examination Report dated August 17, 2026 on Restated Financial Statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, and report dated September 30, 2025 and August 17, 2026 on Unaudited Proforma Consolidated Financial Information.

7. Copy of Statement of Possible Tax Benefits for the Company dated September 16, 2026, from JMMK & Co, Chartered Accountants, Peer Review Auditor included in this Red Herring Prospectus.

8. Copy of Statement of Possible Tax Benefits for the Indian Material Subsidiary dated September 10, 2026, from O P Bagla & Co LLP, Chartered Accountants, Peer Review Auditor included in this Red Herring Prospectus.

9. Copy of Statement of Possible Tax Benefits for the Foreign Material Subsidiary dated September 11, 2026, from Sagar Bajaj, with License Number (CA-0014602) included in this Red Herring Prospectus.

10. Certificate dated September 16, 2026 from the Statutory Auditors, with respect to our Key Performance Indicators.

11. Share purchase agreement dated March 19, 2025 and September 15, 2025 for acquisition of equity shares of AdLift Marketing.

12. Written consent dated September 27, 2025 from M/s DSM and Associates, peer reviewed independent practicing Company Secretary, to include their name as an independent practicing company secretary under Section 26 of the Companies Act, 2013, in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 29, 2025 and such consent has not been withdrawn until the filing of this Red Herring Prospectus.

13. Consents of the Directors, Promoter, Selling Shareholder, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor holding Peer Review Certificate, Book Running Lead Manager to the Offer, Legal Counsel to the Offer, Bankers to our Company, Banker to the Offer, Registrar to the Offer, Underwriters, Market Maker, Monitoring Agency, and Share escrow Agent to include their names in this Red Herring Prospectus to act in their respective capacities.

14. Due Diligence Certificate from Book Running Lead Manager dated September 16, 2026.

15. Resolution dated August 17, 2026 of the Audit Committee approving the Key Performance Indicators

16. Board Resolution dated September 30, 2025 for approval of Draft Red Herring Prospectus, IPO Committee Resolution dated September 16, 2026 for approval of Red Herring Prospectus, and dated [●] for approval of Prospectus.

17. In-principle listing approval dated January 29 2026, from the BSE Limited for listing the Equity Shares on the SME Platform of the BSE Limited ("**BSE SME**").

18. Written Consent letter dated June 17, 2026 from Ken Research Private Limited, for Industry report.

19. Industry Report issued by Ken Research Private Limited dated June 2026.

20. Valuation report dated February 03, 2025, valued by Mr. Nitish Chaturvedi (Registered Valuer Regn No. IBBI/RV/03/2020/12916) for AdLift Marketing.

21. Valuation report dated September 12, 2025, valued by CA Anand Pravin Pande (Registered Valuer Regn No. IBBI/RV/07/2021/13890) for AdLift Marketing.

22. Certificate dated September 16, 2026 from the Statutory Auditors, with respect to Related Party Transactions.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant.

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DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mr. Arnab Mitra
(Chairman and Managing Director)
DIN: 06384015

Place: Mumbai
Date: 16/09/2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mr. Monish Suresh Sanghavi
(Whole-time Director)
DIN: 06427807

Place: Mumbai
Date: 16-09-2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mr. Sunil Jagdish Gangras
(Whole-time Director)
DIN: 10531921

Place: Mumbai
Date: 16/09/2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mr. Ashish Motilal Jalan
(Non-Executive Director)
DIN: 00307605

Place: Mumbai
Date: 16-09-2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Satish Inani

Mr. Satish Inani
(Non-Executive, Independent Director)
DIN: 08322105

Place: Mumbai
Date: 16/09/2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ms. ANASUYA CHAUDHURI GHOSH
(Non-Executive, Independent Director)
DIN: 10922749

Place: Mumbai
Date: 16-09-2026

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mr. Kondiram Rajendra Narayankar
(Chief Financial Officer)

Place: Mumbai
Date: 16|09|26

DECLARATION

I, Mr. Arnab Mitra, in my capacity as a Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Red Herring Prospectus about or specifically in relation to myself as a Promoter Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or person(s) in this Red Herring Prospectus.

SIGNED BY
Mr. Arnab Mitra

Place: Mumbai
Date: 16 | 09 | 2026