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Red Herring Prospectus

Dated: June 23, 2025

100% Book Building Offer

Please read Section 26 and 32 of Companies Act, 2013

ADCOUNTY MEDIA INDIA LIMITED

CIN: U93000RJ2017PLC057939

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
First Floor, D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur, Rajasthan, India – 302004	No. 6062, 6071, 6072 Vipul Square, B-Block, Sushant Lok, Phase-1, Gurugram, Haryana – 122002.	Ms. Ashita Agrawal Company Secretary & Compliance Officer	cs@adcountymedia.com & +91 7877623083	www.adcountymedia.com

NAME OF PROMOTER(S) OF THE COMPANY

Mr. Chandan Garg, Mr. Aditya Jangid, Mr. Abhinav Rajendra Jain, Mr. Delphin Varghese, Ms. Vartika Dangayach and M/S Innovana Thinklabs Limited

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	59,63,200 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] in Lakhs	NIL	59,63,200 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] in Lakhs	The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see “Issue Structure” beginning on page 319.

*OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NIL			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are 8.00 times and 8.5 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in “Basis for Issue Price” on page 111 of this Red Herring Prospectus) should not be taken 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 28 of this Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, 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 make 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.

LISTING

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated May 09, 2025 from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Narnolia®

NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal-700020, India

Telephone: +91-; 033-40501500

Email: ipo@narnolia.com

Website: www.narnolia.com

Contact Person: Mr. Rajveer Singh

SEBI Registration Number: INM000010791

CIN: U51909WB1995PLC072876

REGISTRAR TO THE ISSUE

Skyline
Financial Services Pvt. Ltd.

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020

Telephone: +91-11-40450193-97

Fax No: +91-11-26812683

Email: compliances@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration Number: INR000003241

CIN: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on: June 26, 2025

Bid/ Issue open on: June 27, 2025

Bid/ Issue Closes on: July 01, 2025

Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

ADCOUNTY MEDIA INDIA LIMITED

Our Company was incorporated as a Private Limited Company with the name of “Adcounty Media India Private Limited” under the Companies Act, 2013 vide certificate of incorporation dated May 03, 2017, issued by Registrar of Companies, Central Registration Centre, bearing CIN U93000RJ2017PTC057939. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on February 27, 2024 and the name of our Company changed from “Adcounty Media India Private Limited” to “Adcounty Media India Limited” & Registrar of Companies, Central Processing Centre has issued a new certificate of incorporation consequent upon conversion dated May 28, 2024, bearing CIN U93000RJ2017PLC057939.

Registered Office: First Floor, D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur, Rajasthan, India – 302004

Tel: +91 7877623083, **Fax:** N.A., **Website:** www.adcountymedia.com ; **E-mail:** cs@adcountymedia.com

Company Secretary and Compliance Officer: Ms. Ashita Agrawal

OUR PROMOTERS: Mr. Chandan Garg, Mr. Aditya Jangid, Mr. Abhinav Rajendra Jain, Mr. Delphin Varghese, Ms. Vartika Dangayach And M/S. Innovana Thinklabs Limited

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 59,63,200 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF ADCOUNTY MEDIA INDIA LIMITED (“AMIL” OR THE “COMPANY”) FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO RS. [●] LAKHS (“THE ISSUE”). OUT OF THE ISSUE, 3,36,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 56,27,200 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.01%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE 8.00 TIMES AND 8.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

The price band and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in all editions of [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely circulated Hindi daily newspaper), and regional language newspaper, where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to BSE Limited (“BSE”, “stock exchange”) for the purpose of uploading on their respective website.

This Issue 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 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Issue Procedure” on page 283.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-. The Issue Price, Floor Price or the Price band as stated under the chapter titled “Basis for the Issue Price” beginning on page 111 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or 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 Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 28 of this Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, 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 make 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.

LISTING

The Equity Shares of our Company offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated May 09, 2025 from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE


NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal-700020, India

Telephone: 033-40501500

Email: ipo@narnolia.com,

Website: www.narnolia.com

Contact Person: Mr. Rajveer Singh

SEBI Registration Number: INM000010791

CIN: U51909WB1995PLC072876

REGISTAR TO THE ISSUE


SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020

Telephone: +91-11-40450193-97

Fax No: +91-11-26812683

Email: compliances@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration Number: INR000003241

CIN: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on: June 26, 2025

Bid/ Issue open on: June 27, 2025

Bid/ Issue Closes on: July 01, 2025

Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

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 but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
“Adcounty Media India Limited” or “AMIL”, “We” or “us” or “the Issuer” or “the/our Company”	Unless the context otherwise requires, refers to Adcounty Media India Limited, a Company incorporated under the Companies Act, 1956, having Corporate Identification Number U93000RJ2017PLC057939 and having Registered Office First Floor, D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur, Rajasthan, India – 302004.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your”, or “yours”	Prospective Investor in this issue

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Adcounty Media India Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 189 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s Amit Ramakant & Co., Chartered Accountants having firm registration number 009184C.
Board of Directors / Board/ Director(s)	The Board of Directors of Adcounty Media India Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation

	related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Abhinav Rajendra Jain.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Ashita Agrawal.
Corporate Promoter	“Innovana Thinklabs Limited” is our Corporate Promoter.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies/ Entities	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Entities” on page 223 this Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non-Executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE0W1601012.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on 192 of this Red Herring Prospectus.
MOA / Memorandum of Association	Memorandum of Association of Adcounty Media India Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company’s Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 189 of this Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Peer Review Auditor of our company is M/s KRA & Co, Chartered Accountants having Firm Registration Number 020266N and Peer Review Number 015776.
Person or Persons	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 validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires

Promoters or Our Promoters	Mr. Aditya Jangid, Mr. Abhinav Rajendra Jain, Mr. Delphin Varghese, Mr. Chandan Garg, Ms. Vartika Dangayach and M/S. Innovana Thinklabs Limited.
Promoters Group	The companies, individuals, and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters Group”. For further details refer page 221 of this Red Herring Prospectus.
Registered Office	The Registered Office of our company which is located at First Floor, D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur, Rajasthan – 302004.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended March 31, 2025, March 31, 2024; and March 31, 2023 and the restated statements of profit and loss and the restated cash flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Jaipur.
SEBI	Securities and Exchange Board of India, constituted under the SEBI 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, as amended.
SEBI Insider Trading Regulations	The 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.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 189 of this Red Herring Prospectus.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
Subsidiary	For details of our Subsidiary, refer section titled “History and Certain Corporate Matters” beginning on page no. 184 of this Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Chandan Garg, Mr. Aditya Jangid, Mr. Abhinav Rajendra Jain and Mr Delphin Varghese.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.

Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.

ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Yes Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “Issue Procedure” beginning on page 283 of this Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application 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 in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	1600 Equity Shares and in multiples of 1600 Equity Shares thereafter.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
BSE SME	The SME Platform of BSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM	The book running lead manager to the Issue, namely Narnolia Financial Services Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares 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 and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap

	Price shall be atleast 105% of the Floor Price.
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.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
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 websites of the Stock Exchange i.e. www.bsesme.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited. (BSE SME)
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated August 30, 2024, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with BSE SME for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or

	invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “Issue Procedure” on page no. 283 of this Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Offer/Initial Public Offering/ IPO	Initial Public Issue of 59,63,200 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated August 20, 2024 between our Company and the BRLM and addendum to Issue Agreement dated June 06, 2025, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. June 30, 2025
Issue Opening Date	The date on which Issue opens for subscription i.e. June 26, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus 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 the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, 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 the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
KPI	Key Performance Indicator
Listing Agreement	The equity listing agreement to be signed between our Company and BSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time Prabhat Financial Services Limited having SEBI registration number INZ000169433, who have agreed to receive or deliver 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 any other period as may be notified by SEBI from time to time.
Market Making	The Agreement entered into between the BRLM, Market Maker and our Company

Agreement	dated October 03, 2024 and addendum to market maker agreement dated June 06, 2025.
Market Maker Reservation	The Reserved Portion of 3,36,000 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 56,27,200 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 85 of this Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. 80 per Equity Share to the Cap Price of Rs. 85 per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), regional language newspaper, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Yes Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum

	corpus of Rs. 2,500 Lakh, NIF and 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.
Red Herring Prospectus/RHP	The Red Herring Prospectus dated June 23, 2025 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 Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Yes Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable.
Registrar/ Registrar to the Offer	Registrar to the Offer being Skyline Financial Services Private Limited. For more information, please refer "General Information" on page 59 of this Red Herring Prospectus.
Registrar Agreement	The agreement dated August 13, 2024 entered into between our Company and the Registrar to the Offer and addendum to registrar agreement dated June 06, 2025 in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (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 http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case being Yes Bank Limited.
Underwriter	Underwriter to this Issue is Narnolia Financial Services Limited and Prabhat Financial Services Limited.
Underwriting Agreement	The agreement dated June 10, 2025 entered into between Narnolia Financial Services Limited; Prabhat Financial Services Limited and our Company.

UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AMIL	Adcounty Media India Limited
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CPC	Central Processing Centre
CRC	Central Registration Centre
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment

FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
LPA	Lakhs Per Annum
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement

RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018S
UPI PIN	Password to authenticate UPI transaction
VCF / Venture CapitalFund	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.
WEO	World Economic Outlook

Technical / Industry related Terms

Term	Description
Adtech	Advertising Technology

AI	Artificial Intelligence
API	Application Programming Interface
AR	Augmented Reality
ATD	Agency Trading Desks
B2B	Business to Business
B2G	Business to Government
BIS	Bureau of Indian Standards
BFSI	Banking, Finance Services and Insurance
Brandtech	Leveraging of technology for marketing purposes
CapEx	Capital Expenditures
CAGR	Compound Annual Growth Rate
CCPA	California Consumer Privacy Act
CPA	Cost Per Acquisition
CPC	Cost Per Click
CPI	Cost Per Install
CPL	Cost Per Lead
CPM	Cost Per Thousand
CPS	Cost Per Sale
CRM	Customer Relationship Management
DCO	Dynamic Creative Optimisation
DMP	Data Management Platforms
DPDP	Digital Personal Data Protection Act
DSP	Demand Side Platforms
FMCG	Fast Moving Consumer Goods
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation
HFI	High Frequency Indicators
IT	Information Technology
ISO	International Organisation for Standardisation
IVR	Interactive Voice Response
GDP	Gross domestic product
MACM	Mirae Asset Capital Markets
MGID	Media Guide Internet Database
ML	Machine Learning
OCR	Optical Character Recognition
OOH	Out of Home Media
PDF	Portable Document Format
PPC	Pay Per Click
QSR	Quick Service Restaurant
ROI	Return on Investment
SEO	Search Engine Optimisation
SMS	Short Messaging Service
SSP	Supply Side Platforms
VPN	Virtual Private Network
VR	Virtual Reality

Notwithstanding the foregoing:

1. *In the section titled “Main Provisions of the Articles of Association” beginning on page number 324 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 20 and 144 respectively, of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled “Risk Factors” beginning on page number 28 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled “Statement of Tax Benefits” beginning on page number 119 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 232 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Red Herring Prospectus to “India” are to the Republic of India. All references in the Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page number of this Red Herring Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus are derived from our Restated Financial Statements which comprise the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profits and loss (including other comprehensive income), and the restated statement of cash flows as at March 31, 2025, March 31, 2024 and March 31, 2023 together with the summary statement of significant accounting policies, and other explanatory information thereon, each derived from the audited financial statements of our Company as at March 31, 2025, March 31, 2024 and March 31, 2023, , each prepared in accordance with Ind AS, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and included in "Summary of Financial Information", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 55, 230 and 232, respectively.

Our Company's financial year commences on April 01 and ends on March 31 of next year. Unless stated otherwise, all references in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY are to the 12 months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the 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. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management's Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Ind AS 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 230 of this Red Herring Prospectus.

Currency and units of presentation

In this Red Herring Prospectus, All references to:

- ‘Rupees’ or ‘₹’ or ‘Rs.’ are to Indian Rupees, the official currency of the Republic of India.
- ‘U.S.\$’, ‘U.S. Dollar’, ‘USD’ or ‘U.S. Dollars’ are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Red Herring Prospectus in such denominations as provided in their respective sources.

Exchange Rates

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of 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.

Unless otherwise particularly stated in the Red Herring Prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in Rupees)

Currency	Exchange Rate as on		
	May 28, 2025*	March 28, 2024	March 31, 2023
1 USD	85.68	83.37	82.22

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, industry data used throughout the Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in the Red Herring Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Accordingly, the extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors – ***Industry information included in this Red Herring Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.***", on page 28. Accordingly, investment decisions should not be based solely on such information.

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FORWARD LOOKING STATEMENTS

All statements contained in the Red Herring Prospectus that are not statements of historical facts constitute forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- our ability to sustain advertising contracts from companies and advertising agencies;
- our ability to adapt to technological updation;
- our ability to successfully identify customer requirements and preferences and gain customer acceptance for our services;
- our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements.
- our ability to maintain quality standards (of our digital marketing campaigns);
- changes in the competition landscape;
- our ability to successfully implement strategy, growth and expansion plans;
- our ability to respond to new innovations in our industry;
- our ability to attract and retain qualified personnel;
- our ability to finance our business growth and obtain financing on favorable terms;
- conflict of Interest with affiliated companies, the promoter group and other related parties;
- general social and political conditions in India which have an impact on our business activities or investments;
- impact of Covid 19 pandemic or any future pandemic;
- market fluctuations and industry dynamics beyond our control;
- developments affecting the Indian economy;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 28, 144 and 232, respectively of this Red Herring Prospectus.

Forward-looking statements reflect views as of the date of the Red Herring Prospectus and not a guarantee of future performance. 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. Neither our Company / our Directors nor the BRLM, nor any of its 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 SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - SUMMARY OF OFFER DOCUMENTS

SUMMARY OF OUR BUSINESS OVERVIEW

Our Company is a BrandTech company focused on providing end-to-end solutions to brands, that cover everything from branding to performance optimisation. Our Company operates multiple websites across various verticals, offers mobile apps, websites and a Programmatic tool called BidCounty, designed to enhance performance and branding campaigns of our clients. Our range of services include programmatic advertising that ensures that best conversion ratios and ad spend, Search Engine Optimisation (SEO) that amplifies online visibility and boosts organic traffic, social media marketing that enhance brand awareness; Pay Per Click (PPC), Cost Per Acquisition (“CPA”), Cost Per Sale (“CPS”), Cost Per Lead (CPL), and Cost Per Install (CPI) campaigns that aid sales, lead generation, user acquisition and re-targeting.

SUMMARY OF OUR INDUSTRY

Global Digital Marketing Industry

The global market for Digital Advertising and Marketing was valued at US\$595.0 Billion in 2024 and is projected to reach US\$1.1 Trillion by 2030, growing at a CAGR of 11.0% from 2024 to 2030.

Source: https://www.researchandmarkets.com/reports/347974/digital_advertising_and_marketing_global?srltid=AfmBOoqr13GeFuJ_5JkR6b97_13NY8z4W7qxLwoz7G59ge6uqov5bfMH

Indian Digital Marketing Industry

India is undergoing a transformation with digital marketing emerging as a key player in the economy. Using strategies across social media, search engines and emails, companies can effectively engage with vast audiences. India is poised to become the world’s second-biggest online market with over 900 million active internet users by 2025, as per a report published in Business Standard. This growth not only impacts commercial development but also drives economic development and societal changes. Forecasts predict that India’s e-commerce market will reach US\$ 200 billion by 2027 due to this shift towards digitization.

Source: <https://www.ibef.org/blogs/the-meteoric-rise-of-digital-marketing-in-india>

Global Adtech Industry

The global AdTech market size was valued at USD 876.21 billion in 2024 and is projected to grow from USD 986.87 billion in 2025 to USD 2,547.17 billion by 2032, exhibiting a CAGR of 14.5% during the forecast period. North America dominated the global AdTech market with a share of 34.65% in 2024. The market growth is driven by increased AR/VR adoption for immersive ads, vast data availability, AI-driven insights, personalized ad experiences & precise targeting..

Source: <https://www.fortunebusinessinsights.com/adtech-market-110325> and

Source: <https://www.futuremarketinsights.com/reports/adtech-market>

Indian Advertisement Technology Industry

The India AdTech market size reached USD 27.30 Million in 2024. Looking forward, IMARC Group expects the market to reach USD 238.40 Million by 2033, exhibiting a growth rate (CAGR) of 24.20% during 2025-

2033. Rapid digital adoption, the rise of AI-driven personalized advertising, and the surge in e-commerce, programmatic advertising, and mobile marketing are fueling the market expansion.

Source: <https://www.expertmarketresearch.com/reports/indian-advertising-market> and

Source: <https://www.imarcgroup.com/india-adtech-market>

PROMOTERS OF OUR COMPANY

The promoters of our Company are M/s Innovana Thinklabs Limited, Mr. Chandan Garg Mr. Aditya Jangid, Mr. Abhinav Rajendra Jain, Mr. Delphin Varghese, and Ms. Vartika Dangayach. For detailed information please refer to the chapter titled “Our Promoters” and “Our Promoter Group” on page number 211 and 221 respectively of this Red Herring Prospectus.

ISSUE SIZE

The issue size comprises fresh issue of 59,63,200 Equity Shares of face value of Rs.10/- each fully paid-up of the Company for cash at price of Rs. [●] /- per Equity Share (including premium of Rs. [●]/- per Equity Share) aggregating total issue size amounting to Rs. [●] Lakhs.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

S. No.	Particulars	Amount (In Rs. Lakh)
1.	Capital Expenditure	1,400.00
2.	Working Capital Requirement	2,500.00
3.	Unidentified Acquisitions and General Corporate Purpose	[●]
Net Proceed		[●]

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

Particulars Name of share holder	PRE		POST	
	No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoter				
M/s Innovana Thinklabs	40,02,500	24.20%	40,02,500	17.79%
Mr. Aditya Jangid	28,93,007	17.49%	28,93,007	12.86%
Mr. Abhinav Rajendra Jain	28,93,007	17.49%	28,93,007	12.86%
Mr. Delphin Varghese	28,91,406	17.48%	28,91,406	12.85%
Mr. Chandan Garg	14,40,900	8.71%	14,40,900	6.41%
Ms. Vartika Danagayach	6,06,779	3.67%	6,06,779	2.70%
TOTAL (A)	1,47,27,599	89.05%	1,47,27,599	65.46%
Promoter Group				
Kapil Garg	9,600	0.06%	9,600	0.04%
Himanshu Jangid	4,800	0.03%	4,800	0.02%
TOTAL (B)	14,400	0.09%	14,400	0.06%

Public				
Public	17,96,001	10.86%	17,96,001	7.98%
IPO	-	-	59,63,200	26.50%
TOTAL (C)	17,96,001	10.86%	77,59,201	34.48%
TOTAL (A+B+C)	1,65,38,000	100%	2,25,01,200	100%

SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For the Period ended 31 st March 2025	For the Period ended 31 st March 2024	For the Year ended 31 st March 2023
Share Capital	1,653.80	1.0	1.0
Reserve & Surplus	2,135.96	2,025.67	1,190.55
Net Worth	3,789.76	2,026.67	1,191.55
Revenue from operation	6,889.51	4,265.95	5,356.52
Profit after Tax	1,375.01	828.23	763.50
EPS Basic and Diluted (in rupees)	8.37	5.17	4.77
Total borrowings			
- Long Term	-	-	-
- Short Term	-	-	28.87

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

(Amount in Lakhs)

Name	By/Against	Criminal Proceedings	Civil Proceedings	Actions by Statutory or Regulatory Authorities	Tax Proceedings	Total Amount Involved
Company	By	-	1	-	-	0.42
	Against	-	1	-	8	*293.31
Promoters	By	-	-	-	-	-
	Against	1	-	-	8	498.79
Directors other than promoters	By	-	-	-	-	-
	Against	1	-	-	-	-
Group Companies	By	-	-	-	-	-
	Against	-	-	-	-	-

*An appeal was preferred by Eterno Infotech Pvt. Ltd. (“Appellant”) before the Hon’ble High Court of Karnataka challenging the order passed by the Additional City Civil and Sessions Judge, Bengaluru, whereby the Appellant was directed to pay the 2,33,34,266 to our Company. As such, no amount is due or payable by our Company in this regard.

For details of the said case refer chapter titled “Outstanding Litigations and material Developments” beginning on page 245 of this Red Herring Prospectus

RISK FACTORS

For details relating to risk factors, please refer section titled “*Risk Factors*” beginning on page 28 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Red Herring Prospectus there is no contingent liability on the Company, except as stated below:

(Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Claims against the Company not acknowledged as debts	-	-	-
GST Matters	51.24	50.43	50.43

Note: Against the total demand of Rs. 51.24 lacs (March 31, 2024 : Rs. 50.43 lacs; March 31, 2023: Rs. 50.43 lacs) the Company has filed its response before various tax authorities. Based on management assessment and upon consideration of advice from the independent legal counsels, the management believes that the company has a reasonable chance of succeeding before the tax authorities and does not foresee any material liability. Pending the final decision on this matter, no adjustment has been made in the financial statements. It is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of Related Party Transactions on the basis of Restated Financial Statements are as Follows:

(Amount in Lakhs)

Particulars	March 31, 2025	% of total RPT	March 31, 2024	% of total RPT	March 31, 2023	% of total RPT
Remuneration Paid						
Mr. Chandan Garg	21.75	0.86%	15.00	1.42%	15.00	1.27%
Mr. Abhinav Rajendra Jain	24.00	0.95%	24.00	2.27%	-	-
Mr. Aditya Jangid	24.00	0.95%	24.00	2.27%	-	-
Mr. Delphin Varghese	24.00	0.95%	24.00	2.27%	-	-
Legal and Professional Fee Paid						
Mr. Basant Kumar Jangid	9.00	0.36%	18.00	1.70%	38.00	3.23%
Mrs. Swapnal Jangid	9.00	0.36%	10.50	0.99%	19.50	1.66%
Mrs. Tara Jain	4.50	0.18%	18.00	1.70%	30.00	2.55%
Mr. Varkey Devassy	9.00	0.35%	21.00	1.99%	45.00	3.82%
Mr. Aditya Jangid	-	0.00%	-	-	37.00	3.14%
Mr. Delphin Varghese	-	0.00%	-	-	44.60	3.79%
Mrs. Reshma A Jain	9.00	0.36%	18.00	3.92%	30.00	2.55%
Mr. Abhinav Rajendra Jain	-	-	-	-	30.00	2.55%
Mr. Varghese Eapen	9.00	0.36%	-	-	-	-

Salaries, Wages and Bonus						0.00%
Ashita Agarwal	4.06	0.16%	0.81	0.18%	-	-
Cost of Traded Media						0.00%
Athena Media Technologies Pte Ltd	358.45	14.16%	95.01	9.00%	794.56	67.84%
Netsetgo Media Private Limited	115.58	4.57%	13.81	1.31%	0.03	0.00%
Surfer Technologies Private Limited	501.34	19.80%	558.89	52.93%	-	-
Sale of Services						0.00%
Athena Media Technologies Pte Ltd	428.15	16.91%	130.77	12.38%	-	
Netsetgo Media Private Limited	216.73	8.56%	6.80	0.64%	14.65	1.24%
Surfer Technologies Private Limited	564.48	22.30%	-	-	-	-
Reimbursement of Expense						
Mr. Aditya Jangid	1.22	0.05%	12.91	1.22%	17.19	1.46%
Mr. Abhinav Rajendra Jain	5.61	0.22%	39.47	3.74%	44.73	3.80%
Mr. Delphin Varghese	3.37	0.13%	6.88	0.65%	17.27	1.47%
Mrs. Ashita Agarwal	0.07	0.00%				
Rent Expense						0.00%
Innovana Thinklabs Limited	3.00	0.12%	0.40	0.04%	-	
Director Sitting Fees Paid:						
Mr. Pulkit Patel	0.54	0.02%	-	-	-	-
Mr. Prakash Chand Gupta	0.75	0.03%	-	-	-	-
Mr. Ujjval Sangtani	0.54	0.02%	-	-	-	-
Loan Taken						
Mr. Abhinav Rajendra Jain	30.00	1.18%	-	-	-	-
Mr. Aditya Jangid	25.00	0.99%	-	-	-	-
Mr. Delphin Varghese	25.00	0.99%	-	-	-	-
Repayment Of Loan						
Mr. Abhinav Rajendra Jain	30.00	1.18%	-	-	-	-
Mr. Aditya Jangid	25.00	0.99%	-	-	-	-
Mr. Delphin Varghese	25.00	0.99%	-	-	-	-
Total	2,531.84	100.00%	1,055.97	100.00%	1,177.52	100.00%

(Amount in Lakhs)

Closing Balances with Related Parties:	March 31, 2025 (in lakhs)	% of total	March 31, 2024 (in lakhs)	% of total	March 31, 2023 (in lakhs)	% of total
Remuneration Payable						
Mr. Chandan Garg	0.98	0.09%	0.86	0.16%	-	-
Mr. Abhinav Rajendra Jain	1.76	0.17%	0.97	0.18%	-	-
Mr. Aditya Jangid	1.52	0.15%	0.39	0.07%	-	-
Mr. Delphin Varghese	1.52	0.15%	0.38	0.07%	-	-
Legal & Professional Fees Payable						
Mr. Basant Kumar Jangid	2.70	0.26%	16.92	3.08%	16.92	1.65%
Mrs. Swapnal Jangid	-	0.00%	8.10	1.47%	5.85	0.57%
Mrs. Tara Jain	2.70	0.26%	16.20	2.94%	16.74	1.64%
Mr. Varkey Devassy	2.70	0.26%	18.90	3.44%	42.12	4.12%
Mr. Varghese Eapen	8.10	0.78%	-	-	-	-
Mrs. Reshma A Jain	5.40	0.52%	14.40	2.62%	19.44	1.90%
Mr. Delphin Varghese	-	-	-	-	15.30	1.49%
Rent Expenses Payable						
Innovana Thinklabs Limited	0.23	0.02%	-	-	-	-
Trade Payable						
Mr. Aditya Jangid	-	-	-	-	6.30	0.62%
Athena Media Technologies Pte Ltd	-	-	330.38	60.06%	676.84	66.13%
Netsetgo Media Private Limited	0.53	0.05%	-	-	-	-
Director Sitting Fees Payable						
Mr. Pulkit Patel	0.16	0.02%	-	-	-	-
Mr. Ujjval Sangtani	0.16	0.02%	-	-	-	-
Mr. Prakash Chand Gupta	0.23	0.02%	-	-	-	-
Reimbursement of Expense Payable						
Mr. Chandan Garg	-	-	2.47	0.45%	2.47	0.24%
Mr. Aditya Jangid	-	-	0.62	0.11%	5.94	0.58%
Mr. Abhinav Rajendra Jain	-	-	6.85	1.24%	4.71	0.46%
Mr. Delphin Varghese	-	-	1.13	0.21%	7.87	0.77%
Employee Benefits Payables						
Ashita Agarwal	0.32	-	0.32	0.06%	-	-

Trade Receivables						
Athena Media Technologies Pte Ltd	392.89	37.63%	130.73	23.76%	-	-
Netsetgo Media Private Limited	104.36	10.00%	0.48	0.09%	3.55	0.35%
Surfer Technologies Private Limited	517.79	49.60%	-	-	199.50	19.49%
Total	1044.04	100%	550.11	100.0%	1023.55	100.00%

For Further details of Related Party Transaction, please refer to the chapter titled financial statement as restated on page 230 of this Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of shareholders	No. of shares held	Weighted Average Price (in Rs.)
M/s Innovana Thinklabs Limited	40,00,000	0.00
Mr. Chandan Garg	14,40,000	0.00
Mr. Aditya Jangid	28,91,200	0.00
Mr. Abhinav Rajendra Jain	28,91,200	0.00
Mr. Delphin Varghese	28,89,600	0.00
Ms. Vartika Dangayach	6,06,400	0.00

As certified by auditor M/s KRA & Co., Chartered Accountants, dated June 04, 2025.

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share by our promoters which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
M/s Innovana Thinklabs Limited	40,02,500	11.09
Mr. Chandan Garg	14,40,900	0.01
Mr. Aditya Jangid	28,93,007	0.01
Mr. Abhinav Rajendra Jain	28,93,007	0.01
Mr. Delphin Varghese	28,91,406	0.01
Ms. Vartika Dangayach	6,06,779	0.00

As certified by auditor M/s KRA & Co., Chartered Accountants, dated June 04, 2025.

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus until the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Following are the details of equity shares issued in the last one year for consideration other than cash or through bonus:

Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment
June 12, 2024	1,60,00,000	10	-	Other than cash	Bonus Issue

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not done any sub-division or consolidation of its Equity shares in the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not filed any exemption application with SEBI as on date of this Red Herring Prospectus.

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SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 144 and 232, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 230 of this Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

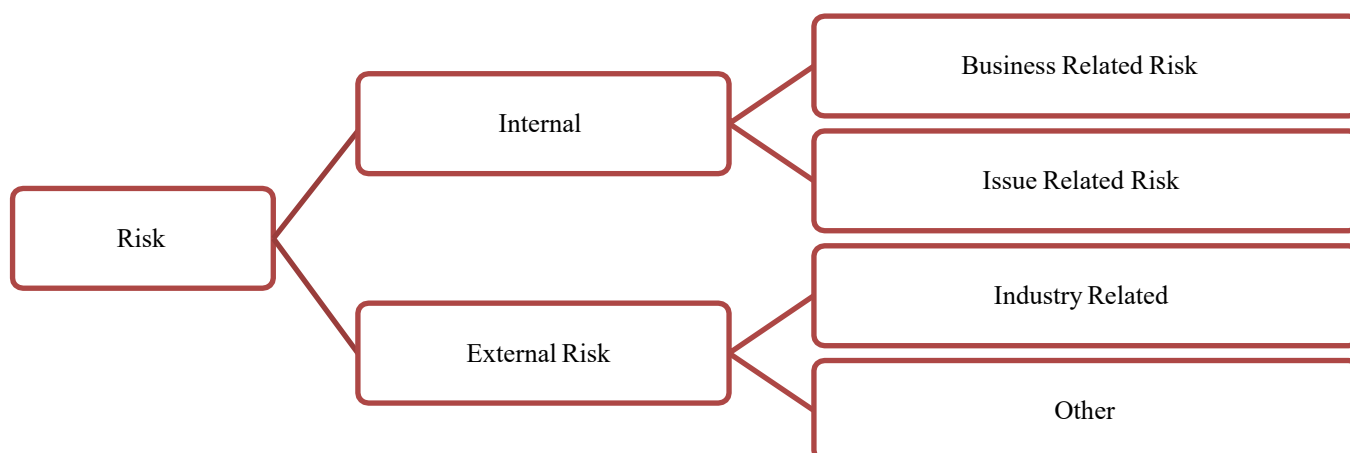
This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



Internal & Business-related Risk Factors

1. The present promoters of the Company are first generation entrepreneurs.

Our present Promoters are first generation entrepreneurs. Their experience in managing and being instrumental in the growth of our Company is limited to the extent of their knowledge and experience and we cannot assure you that this will not affect our business growth. Investors and stakeholders may be more cautious when the entrepreneurs belong to the first generation. This could affect the ability to secure funding or partnerships that are critical for growth. Established entrepreneurs often have extensive networks within their industries, which can be invaluable for partnerships, collaborations, and accessing resources. First-generation entrepreneurs may have limited connections, making it more challenging to tap into these opportunities.

2. We have had negative cash flows in the past and may continue to have negative cash flows in the future.

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.

(Amount in Rs. lakhs)

Particulars	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Cash flow from investing activities	(408.69)	(9.00)	(417.79)
Cash flow from financing activities	358.28	(32.77)	30.53

Reason for negative cash flow from investing activities - In FY 2025, the company invested its funds in FD & Mutual Fund, thereby resulting in negative cash flow of Rs. 409.22 lakhs. However, the same amount was not invested in FY 2024 and thus there is a decrease cashflow in the FY 2024.

In FY 2025, the company experienced a positive cash flow from financing activities, primarily driven by issue of shares and security premium received on such shares which resulted in positive balance of Rs. 358.28. However, in FY 2024, the repayment of borrowings, along with associated finance costs, resulted in a net outflow of ₹32.77 Lakhs, which contributed to the overall negative cash flow for the period.

3. Companies may delay or reduce their spending on marketing in periods of economic uncertainty, which could materially harm our business.

In periods of economic uncertainty, companies often reassess and adjust their expenditures to conserve cash and maintain financial stability. This can be particularly pronounced for clients in sectors heavily impacted by economic downturns, such as retail, travel, and hospitality. We might also face reduced ad spend by companies which are facing significant cost overruns, reduced revenues and are on the verge of failure. One of the first areas where businesses may cut costs is marketing and advertising. As an advertising and digital marketing company, we face significant risks if our clients reduce or delay their advertising or marketing spend. This is because our revenue is directly tied to the marketing/advertising budget of our clients. This could have several adverse effects on our business operations, financial performance, and overall market position.

4. *Our restated financial statements have been prepared by a Peer Reviewed Chartered Accountants which is different from our Statutory Auditor.*

Our restated financial statements of assets and liabilities, restated statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2025, 2024 and 2023 have been prepared by a chartered accountancy firm which is different from our statutory auditor. The preparation of restated financial statements by a peer-reviewed chartered accountant (CA) who is different from our statutory auditor introduces several potential risks. While peer review ensures adherence to professional standards, the involvement of a different auditor may lead to discrepancies, inconsistencies, or differing interpretations of accounting principles. This situation can have several implications for our financial reporting, stakeholder confidence, and regulatory compliance.

5. *Our Registered Office and other branches from where we operate are not owned by us. If we are required to vacate the same or if we are unable to renew our current leases, due to any reason whatsoever, it may adversely affect our business operations.*

We lease two properties for our operations, comprising our corporate office in Gurugram, Haryana (India) and registered office in Jaipur, Rajasthan (India).

The premises on which our Registered Office is currently situated is owned by our corporate promoter, M/s Innovana Thinklabs Limited and the same has been occupied and taken by us on rent vide Rent Agreement dated January 13, 2025, executed between our Company and M/s Innovana Thinklabs Limited.

Further, the premises on which our Corporate Office is currently situated is owned by M/s Sustainable Projects Private Limited and the same has been occupied and taken by us on Lease vide Lease Agreement dated January 01, 2024, executed between our Company and M/s Sustainable Projects Private Limited.

We cannot assure you that we will be able to continue the above arrangements on commercially acceptable or favourable terms in future. In the event we are required to vacate the current premises, we would be required to make alternative arrangements for new premises and other infrastructure and facilities. We cannot assure you that the new arrangements will be on terms that are commercially favourable to us. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For details regarding our leasehold properties, please refer to chapter titled “Our Business” on page. 147 of this Red Herring Prospectus.

6. *Certain legal proceedings are pending against our Corporate Promoter and individual promoters. While these proceedings do not involve our Company, any adverse development may impact our reputation and business operations.*

Our Corporate Promoter i.e. Innovana Thinklabs Limited, is named in an FIR dated March 11, 2020, registered by the Central Bureau of Investigation, New Delhi (“CBI”), on the basis of a complaint dated 20.01.2020 filed by Microsoft Corporation (India) Private Limited through its authorised representative Mr. Bhupinder Singh Bindra alleging cheating and dishonestly including delivery of property, causing damage to computer and computer system, identity theft and cheating by personation by using computer resource. Subsequently, on 17.09.2020, the CBI conducted a search at Innovana's registered office in Jaipur, seizing documents and computer servers, and freezing certain bank accounts.

On 26.10.2020, Innovana filed an application before the Chief Metropolitan Magistrate at Rouse Avenue, New Delhi challenging the freezing of its bank account and the seizure of irrelevant documents, and requesting the return of its

hardware, noting that mirror imaging could preserve data without hindering the investigation. The Chief Metropolitan Magistrate at Rouse Avenue, New Delhi, heard the matter via video conferencing and, considering the case merits, early investigation stage, and COVID-19 constraints, allowed the company to open a new bank account to continue its business activities vide order dated 10.11.2020

The matter was listed for the next hearing, and a detailed reply was filed by the company on 01.01.2021, addressing the freezing of the bank account and the seizure of documents. After reviewing the updated submissions, the Court held that the applications filed by the company could not be allowed at that stage. The Court further granted additional time to the CBI to continue and complete its investigation

Subsequently, on August 5, 2021, the Enforcement Directorate (“ED”) conducted a search and seizure under the Prevention of Money Laundering Act, 2002 (PMLA) at the premises of Innovana Thinklabs Limited and the residence of its Director, Mr. Chandan Garg, seizing digital documents, data, devices, and cash. On September 14, 2021, Innovana Thinklabs Limited and its Director, Mr. Chandan Garg, received a show cause notice regarding the ED’s application under Section 17(4) of the PMLA to retain records and property seized during the August 2021 search. Innovana denied the allegations, asserting that neither the company nor its director was involved in generating or transmitting any proceeds of crime.

On May 25, 2022, the Adjudicating Authority upheld the ED’s request, stating that prima facie allegations existed and retention of the seized material was necessary for the investigation. Innovana and Mr. Garg appealed the order before the Appellate Tribunal SAFEMA, New Delhi, under Section 26 of the PMLA, arguing that the order was factually flawed and legally unsustainable. On April 24, 2024, the Tribunal ruled in their favour, setting aside the order on the grounds that the ED failed to file a prosecution complaint within the 365-day limit under Section 8(3) of the PMLA. Tribunal allowed the appeals and directed the release of the seized documents, hardware, and cash, citing lack of evidence and investigative progress.

The ED has appealed against the order date April 24, 2024 before the Rajasthan High Court. The ED, represented by Shri Jasveer Khicher, preferred to file two appeals in the Rajasthan High Court, Jaipur Bench bearing number CMA/3601/2024 and CMA/3602/2024 (wherein Mr. Chadan Garg, Promoter and Director of the Company is also a party) along with related condonation of delay and stay applications bearing nos. CMCC/1799/2024, CSTAY/3096/2024 and CMCC/1801/2024, CSTAY/3097/2024 in both the afore-mentioned appeals respectively. The said matters are still pending with the last date of hearing being on 15-05-2025 and with the next date of hearing being 14-07-2025

As on the date of the Red Herring Prospectus:

- No charges have been framed, and no prosecution or conviction has been initiated against Mr. Chandan Garg.
- No proceedings have been initiated against AdCounty Media India Limited under any of the allegations mentioned above.
- The Company has never had any business or financial dealings with Innovana Thinklabs Limited.

The investigation primarily concerns **Innovana Thinklabs Limited**, a publicly listed company promoted by Mr. Chandan Garg. Our Company, AdCounty Media India Limited, is not named in the FIR and has no involvement or implication in the said investigation.

It is important to note that Innovana Thinklabs Limited, despite being subject to the same pending investigation, was successfully listed on the stock exchange through a public issue, and continues to remain compliant with listing and SEBI regulations.

While the aforementioned proceedings are not against our Company and have no bearing on our business or financials, any future adverse outcome or media attention related to our Promoter may have reputational implications, and could affect investor confidence or our ability to attract and retain strategic partnerships.

Investors should rely only on information contained in this DRHP, and are advised to read this risk factor in conjunction with the section titled “**Outstanding Litigation and Material Developments**” on page 245 of the Red Herring Prospectus.

7. We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and profitability.

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

(Amount in Lakhs)

Particulars	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2024	For the Financial Year ended on March 31, 2023
Revenue from Operations	6,889.51	4,265.95	5,356.52
Top ten (10) Customers	5,301.13	3,326.68	3,765.63
% of Revenue from Operations derived from Top 10 Customers	76.94%	77.98%	70.30%

**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 financials 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.

For further details related to our top ten (10) customers for the financial years ended on March 31 2025, March 31 2024, and March 31 2023, refer to the Chapter “Our Business” on page no. 144 of this Red Herring Prospectus.

8. We have experienced a dip in our revenue from operations in the past and may experience further growth downfall or unable to manage an efficient growth rate.

We have experienced a decrease in our revenue from operations from the past fiscal. The tabular representation of the same is follows:

Particulars	For the period ended March 31, 2025	%Increase/Decrease	For the period ended March 31, 2024	%Increase/Decrease	For the period ended March 31, 2023
Revenue From Operations	6,889.51	61.50%	4,265.95	(20.36%)	5,356.52

The success of our business will largely depend on our ability to effectively implement our business and growth strategy, which will in turn increase our revenue from operations. The revenue from operations for FY 2025 has

increased to 61.50% as compared to previous FY 24. However, in the previous financial year, i.e. FY 24, we have experienced a decline in the trend of revenue from operations, due to delayed payment by few client's and dropping of those clients due to compliance and payment issues faced by us, from them in FY 23. Further, there can be no assurance that we will not experience similar decline in revenue trend in the future. If we are unable to implement our business and growth strategy and gain more business, this may have an adverse effect on our business, financial condition and results of operations.

9. Our Company is involved in certain legal proceedings/litigations. Any adverse decision in such proceedings may render us/them liable to penalties and may adversely affect our business and result of operations.

Our Company, Promoters and Directors are involved in certain legal proceedings and claims in relation to certain criminal, civil and tax matters incidental to our business and operations. Any adverse decision may render us/them liable to penalties and may adversely affect our business and results of operations. A classification of these legal and other proceedings are as follows:

(Amount in ₹ Lakhs)

By/Against	Criminal Proceedings	Civil Proceedings	Actions by Statutory or Regulatory authorities	Tax Proceedings	Aggregate Amount Involved (Rs.)
Company					
By	-	11	-	-	0.42
Against	-	1	-	8	293.31
Promoter					
By	-	-	-	-	-
Against	1	-	-	8	498.79
Director					
By	-	-	-	-	-
Against	1	-	-	-	-
Group Companies					
By	-	-	-	-	-
Against	-	-	-	-	-

**An appeal was preferred by Eterno Infotech Pvt. Ltd. ("Appellant") before the Hon'ble High Court of Karnataka challenging the order passed by the Additional City Civil and Sessions Judge, Bengaluru, whereby the Appellant was directed to pay 2,33,34,266 to our Company. As such, no amount is due or payable by our Company in this regard. For details of the said case refer chapter titled "Outstanding Litigations and material Developments" beginning on page 245 of this Red Herring Prospectus.*

10. Majority of our state-wise revenues for the last 3 years is derived from Haryana, Karnataka and Maharashtra. Any adverse developments affecting our operations in these states could have an adverse impact on our revenue and results of operations.

Our business operations span various regions across India and extend beyond international borders. Despite our diversified presence, we have a significant dependency on Haryana, Karnataka and Maharashtra which contributed (86.09% ,93.25% and 92.23%,) of our total revenue from India for the Financial Years ending on March 31, 2025, March 31, 2024 and March 31, 2023respectively.

(Amount in lakhs)

State	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of revenue from India	Amount	% of revenue from India	Amount	% of revenue from India
Haryana	2,568.75	48.99%	805.89	24.72%	958.49	21.44%
Karnataka	856.20	16.33%	1,440.85	44.19%	1,901.66	42.54%
Maharashtra	1,088.53	20.76%	793.57	24.34%	1,262.56	28.25%
Revenue from India	5,243.02	-	3,260.35	-	4,469.97	-
Total Revenue from Operations	6,889.51	-	4265.95	-	5,356.52	-

Relying heavily 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 also any decline in the economic prosperity or changes in regulations within that particular region could negatively affect our financial performance.

11. Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

Our success is substantially dependent on the expertise and services of our Directors, Promoters, and our Key Managerial Personnel. Our Promoter and Managing Directors, Mr. Chandan Garg and Mr. Aditya Jangid have an experience of 15 years in Informational Technology and Software Development and 21 years in Sales, Operational Finance and Business Development, respectively. While our Promoter and Whole Time Directors, Mr. Abhinav Rajendra Jain and Mr. Delphin Varghese have an experience of 20 years in Business Operations and 18 years in Media Planning, respectively. Our Promoter and Non-Executive Non-Independent Director, Ms. Vartika Dangayach has an experience of 12 years in personnel and organisational development. Further, our Company Secretary has an experience of 2 years in Corporate Governance and Compliance. 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 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.

12. We may be required to enter into strategic partnerships and acquisitions in the future, in relation to our growth strategy. If we are unable to successfully identify and integrate acquisitions, our growth strategy and prospects may be adversely affected.

We intend to utilise Rs. [●] Lakhs of our IPO proceeds for unidentified acquisitions. We have also mentioned the same in the chapter titled “Our Objects” beginning on Page 85 of this Red Herring Prospectus. Our Company may enter into strategic acquisitions and takeovers that are complementary to our business operations, including opportunities that can help us further improve our technology system, profitability and market reach. These strategic acquisitions and subsequent integrations of newly acquired businesses would require significant managerial and financial resources and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our growth, profitability and business operations. Acquired businesses or assets may not generate expected financial results, integration opportunities, synergies and other benefits immediately, or at all, and may also incur losses. The cost and duration of integrating newly acquired businesses could also materially exceed our expectations, which could negatively affect our results of operation. We may also incur reputational or financial losses to resolve outstanding litigations, contractual liabilities or financial indebtedness we inherit from our strategic acquisitions. We may also face operational and structural integration challenges in integrating IT systems, retaining relationships with key employees of acquired businesses, and increased regulatory and compliance requirements. If any of such challenges are not resolved in our favour, we could lose opportunities in strategic acquisitions and alliances, and our business, financial condition and results of operations will be materially and adversely affected. We may face litigation, arbitral or other claims in connection with, or may inherit such claims or liabilities, as a result of any strategic transaction, including claims from erstwhile employees, distributors, customers, business partners or other third parties. Any inability to identify suitable acquisition, investment or other strategic growth opportunities or to complete such transactions on commercially viable terms in the future may adversely affect our competitiveness or growth prospects.

13. There may be potential conflict of interests between Our Company, our Group Company and other venture or enterprises promoted by our promoter or directors (Our Promoter Group Companies).

The main business object/activities of our group company viz, Athena Media Technologies Pte. Ltd. and our Promoter Group Companies viz. Netsetgo Media Private Limited, Surfer Technologies Private Limited, I Solve Software Services Limited, permit them to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Conflicts of interests may arise in allocating business opportunities between our Company, our Group Company and our Promoter group Companies’ activities in circumstances where our respective interests diverge. Further, our Group Company is allowed to carry on activities as per its MOA, which are similar to the activities carried by our Company. Further, our Promoters Mr. Aditya Jangid, Mr. Abhinav Rajendra Jain, Mr. Delphin Varghese, and Mrs. Vartika Dangayach are Directors on the board of our Group Company and our Promoter Group Companies. This may be a potential source of conflict of interest in addressing business opportunities, strategies, implementing new plans and affixing priorities. In cases of conflict, our Promoters may favour other companies in which they have an interest.

To mitigate these risks, it is essential to establish clear policies and procedures for identifying, disclosing, and managing conflicts of interest. Implementing robust governance frameworks, including independent board oversight and transparent reporting mechanisms, can help ensure that potential conflicts are addressed proactively and transparently. Our company has executed a non-compete agreement dated July 25th, 2024 with our group company and our promoter group companies (viz. Athena Media Technologies Pte. Limited, Netsetgo Media Private Limited, Surfer Technologies Private Limited, I Solve Software Services Limited) to mitigate potential risks that may arise in the future.

14. Our proposed capital expenditure relating to development of websites and applications is subject to the risk of unanticipated delays in implementation and cost overruns.

We intend to use a part of our Net proceeds towards developing inhouse websites and applications, as given in “Objects of the Issue” beginning on page no. 85 of this Red Herring Prospectus. Our proposed capital expenditure relating to the development of inhouse websites and applications is subject to the risk of unanticipated delays in implementation. When developing a website or application, unforeseen technical challenges, evolving project requirements, or dependencies on newly hired developers and/or engineers can cause delays. These delays can disrupt the project timeline, delaying the launch of critical digital platforms that are essential for business operations or customer engagement. Additionally, delays may lead to increased costs as the company may need to allocate more resources or extend contracts with developers to meet the revised timeline. Further, developing a website or application often involves complex, multi-phase projects with potential for scope changes, unforeseen technical challenges, and additional requirements that emerge during the process. These factors can lead to cost overruns, where the actual expenditure exceeds the initial budget. These financial burdens can strain our budget, potentially requiring reallocation of funds from other critical areas or increasing our reliance on external financing. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

15. 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.

Numerous players, including established firms and new entrants offering innovative solutions or disruptive technologies, vie for market share, customer loyalty, and industry leadership. This intense competition necessitates our continuous vigilance and adaptability to maintain our market position. One of the primary risks of operating in such an environment is the potential erosion of market share. Competitors may employ aggressive strategies, such as undercutting prices, launching enhanced marketing campaigns, or introducing superior product offerings, to attract a larger customer base. If we fail to respond effectively, there is a substantial risk of losing customers to these competitors.

Further, our growth and business performance depend on our ability to continually procure digital marketing and advertising contracts from companies and advertising agencies, considering 39.98% of revenue our from operations for the period ending on March 31, 2025, is sourced from our Digital Marketing segment. We source our business either through referrals from advertising agencies or through the efforts of our sales team. Our company may face difficulties in future in successfully securing advertisement contracts ahead of our competitors i.e. other Digital Marketing companies; and this may have an adverse effect on our financial condition, operational results, and overall prospects.

16. Our proposed capital expenditure relating to development of software is subject to the risk of unanticipated delays in implementation and cost overruns. Changes in technology and modernization may render our current technologies or newly developed technologies obsolete or require us to make substantial investments again.

Although, we will be outsourcing the development of our software needs (i.e. the development of our Mobile Intelligence Tool and Analytics Tool), as mentioned in the Objects of the issue beginning on page 85 of this Red Herring Prospectus, relying on third-party vendors for software development, the company cedes a significant amount of control over the project timeline. Unanticipated delays can arise due to several factors, such as miscommunication between the company and the vendor, differences in time zones, or the vendor's misjudgment

of the project's complexity. These delays can be further exacerbated if the vendor is managing multiple clients simultaneously, leading to resource allocation issues. Additionally, if the vendor fails to meet agreed-upon milestones, the company may face operational setbacks, delaying the launch or implementation of critical software systems. Further, although outsourcing can often be cost-effective, but it also introduces the risk of cost overruns, particularly if the project scope is not well-defined from the outset. Vendors may initially underbid to secure the contract, only to later request additional funds due to unforeseen challenges or changes in requirements.

The rapid pace of technological advancement poses a significant risk to outsourced software development. The technology chosen by the vendor may become outdated during the course of the project, necessitating mid-project adjustments or even complete overhauls. This can lead to additional costs and delays, as the company may need to invest in newer technologies or platforms to stay competitive.

17. Our company operations require significant amount of working capital for our smooth day to day operations and continuing growth of business. Any discontinuance or our inability to procure adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability, and growth prospects.

Our Company's business operations require a significant amount of working capital. In our business, working capital is often required to finance our Business Production Expenses, Media Space Buying and Salaries and Wages of employees. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations.

There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, are as under which is showing continuous increase.

(Amount in lakhs)

S.NO	Particulars`	Actual (Restated)		Projected		
		For the Financial Year ended on March 31, 2023	For the period ended on March 31, 2024	For the Financial Year ended on March 31, 2025	For the Financial Year ended on March 31, 2026	For the Financial Year ended on March 31, 2027
I	Current Assets					
	Trade Receivables	1,370.38	1,355.96	3,043.14	3,125.85	4,680.27
	Other Current Assets	449.13	315.29	312.31	710.42	1,063.70
	Cash & Cash Equivalents	92.77	452.32	820.65	900.00	900.00
	Total Current Assets (A)	1,912.27	2,123.57	4,176.10	4,736.27	6,643.97
II	Current Liabilities					
	Trade Payables	1,360.70	831.45	555.37	1,655.31	2,016.64
	Other Current Liabilities	58.30	47.22	281.19	73.64	117.68
	Total Current Liabilities (B)	1,419.00	878.67	836.56	1,728.94	2,134.32
III	Total Working Capital (A)-(B)	493.28	1,244.90	3,339.53	3,007.33	4,509.65

IV	Funding Pattern					
	Short Term Borrowings	28.87	-	-	-	-
	Internal Accruals	464.41	1,244.90	3,339.53	2,107.33	2,909.65
	IPO Proceeds	-	-	-	900.00	1,600.00

- 18. Our Company may not have complied with certain statutory provisions of the Companies Act, 2013. Such non-compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.**

We monitor compliances with applicable laws and regulations by implementing stringent internal checks and controls. Although we have generally been in compliance with applicable laws, there have been certain instances of discrepancies/ errors in statutory filings. However, we have noticed a delay in filing of certain forms, the details of which is as below:

S.No.	Form Name	Date of Event	Due Date	Delayed Days
1.	AOC-4	02/02/2024	30/10/2023	95
2.	AOC-4	11/04/2022	30/10/2022	5
3.	DPT-3	08/19/2021	30/06/2021	50
4.	DPT-3	08/27/2024	30/06/2023	420
5	MSME-1	30/04/2024	18/09/2024	141
6	MGT-7	30/11/2024	04/04/2025	125
7	AOC-4	30/10/2024	24/03/2025	145
8	CSR-2	31/03/2025	04/04/2025	4

The reasons for delay in filing of statutory forms is as follows:

- Form AOC-4 (Delay of 95 days):** There was an error during the initial filing where financial figures were wrongly entered in thousands instead of Actual rupees. This caused discrepancies in the company's Master Data. Once the mistake was identified, the correct form was promptly refiled.
- Form AOC-4 and DPT-3 (Delays of 5 and 50 days):** These delays happened due to persistent technical issues on the MCA portal. Despite repeated attempts, we were unable to submit the forms on time because the portal was not functioning properly.
- Form DPT-3 (Delay of around 420 days):** This delay occurred due to a transition period in our finance team. The person responsible for filings changed, and during the handover process, the filing of this form was unintentionally missed.

The steps taken by the Company to ensure compliance going forward are as follows:

- Clear Responsibility:** A specific team has been assigned to track and manage all compliance-related filings.
- Compliance Tracker:** We've created an internal tracker with all important due dates and reminders to ensure filings happen on time.
- Regular Follow-ups:** Periodic reviews are now being done to make sure no filing is missed or delayed.
- Better Handover Process:** In case of any team changes, a proper handover checklist is followed so that responsibilities are not overlooked.
- Portal Monitoring:** We now regularly check the MCA portal in advance of deadlines to avoid last-minute technical issues.

Although no regulatory action has been taken against us with respect to the aforesaid non-compliances/errors, there can be no assurance that regulatory action shall not be taken by the relevant authorities against us in the future. In an event such an action is taken, we may be subject to penalties and other consequences that may adversely impact our business, reputation, and results of operation and there can be no assurance that we shall be able to successfully defend any action/allegation raised by such regulatory authorities. Our compliance team meticulously follows a detailed compliance calendar providing for compliances under various applicable laws, including but not limited to the Companies Act. As we continue to grow, there can be no assurance that deficiencies in our internal controls shall not arise, or that we shall be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. There may be recurrences of similar discrepancies/errors in the future that could subject our Company to penal consequences under applicable laws. Any such action may adversely impact our business, reputation, and results of operation.

19. Our Company may incur penalties or liabilities for non-compliance with certain provisions of the GST Act, Income Tax and other applicable laws in previous years.

Our Company may have incurred penalties or liabilities for non-compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it in the past years. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non-Registration may incur penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

Financial Year	Return Type	Return Period	Due Date	Filing Date	Delayed No. of Days
GST Rajasthan (Jaipur)					
2020-21	GST R3B	Apr-20	5/20/2020	8/17/2020	89
	GST R3B	May-20	6/27/2020	8/17/2020	51
	GST R3B	Jun-20	7/20/2020	10/14/2020	86
	GST R3B	Jul-20	8/20/2020	10/27/2020	68
	GST R3B	Aug-20	9/20/2020	10/29/2020	39
	GST R3B	Sep-20	10/20/2020	11/20/2020	31
	GST R3B	Oct-20	11/20/2020	12/31/2020	41
	GST R3B	Nov-20	12/20/2020	1/20/2021	31
	GST R3B	Dec-20	1/20/2021	2/17/2021	28
	GST R3B	Jan-21	2/20/2021	3/12/2021	20
	GST R3B	Feb-21	3/20/2021	4/21/2021	32
	GST R3B	Mar-21	4/20/2021	7/8/2021	79
2021-22					
	GST R3B	Apr-21	5/20/2021	7/16/2021	57
	GST R3B	May-21	6/20/2021	7/16/2021	26
	GST R3B	Jun-21	7/20/2021	8/3/2021	14
	GST R3B	Jul-21	8/20/2021	9/10/2021	21
	GST R3B	Aug-21	9/20/2021	10/6/2021	16
	GST R3B	Sep-21	10/20/2021	10/27/2021	7
	GST R3B	Oct-21	11/20/2021	12/6/2021	16
	GST R3B	Nov-21	12/20/2021	1/4/2022	15
	GST R3B	Dec-21	1/20/2022	1/21/2022	1
	GST R3B	Jan-22	2/20/2022	3/10/2022	18

	GST R3B	Feb-22	3/20/2022	4/5/2022	16
	GST R3B	Mar-22	4/20/2022	5/9/2022	19
	GST R1	Jan-22	2/9/2022	2/11/2022	2
2022-23					
	GST R3B	Apr-22	5/24/2022	6/17/2022	24
	GST R3B	May-22	6/20/2022	7/8/2022	18
	GST R3B	Aug-22	9/20/2022	9/22/2022	2
	GST R3B	Mar-23	4/20/2023	4/21/2023	1
	GST R1	Jul-22	8/10/2022	8/11/2022	1
	GST R1	Aug-22	9/5/2022	9/11/2022	6
	GST R1	Sep-22	10/6/2022	10/11/2022	5
	GST R1	Oct-22	11/8/2022	11/11/2022	3
	GST R1	Nov-22	12/8/2022	12/11/2022	3
	GST R1	Dec-22	1/4/2023	1/4/2023	7
	GST R1	Jan-23	2/7/2023	2/7/2023	4
	GST R1	Feb-23	3/8/2023	3/8/2023	3
2023-24					
	GST R3B	Mar-24	4/20/2024	5/10/2024	20
	GST R1	Apr-23	5/5/2023	5/11/2023	6
	GST R1	May-23	6/5/2023	6/11/2023	6
	GST R1	June-23	7/7/2023	7/11/2023	4
	GST R1	July-23	8/10/2023	8/11/2023	1
	GST R1	Aug-23	9/6/2023	9/11/2023	5
	GST R1	Sep-23	10/9/2023	10/11/2023	2
	GST R1	Oct-23	11/8/2023	11/11/2023	3
	GST R1	Nov-23	12/8/2023	12/11/2023	3
	GST R1	Jan-24	2/6/2024	2/11/2024	5
	GST R1	Feb-24	3/6/2024	3/11/2024	5
2024-2025					
	GST R3B	Jun-24	7/20/2024	8/2/2024	13
	GST R3B	Oct-24	11/20/2024	11/26/2024	6
	GST R3B	Jan-25	2/20/2025	2/21/2025	1
Income Tax					
2018-19	ITR-6	Annually	9/30/2019	10/15/2019	15
2019-20	ITR-6	Annually	10/31/2020	12/29/2020	59
2022-23	ITR-6	Annually	9/30/2023	10/26/2023	26
ESI					
2023-24					
	ESI	June-23	7/15/2023	8/14/2023	30
	ESI	July-23	8/15/2023	8/16/2023	1
	ESI	Aug-23	9/15/2023	11/14/2023	60
	ESI	Jan-24	2/15/2024	3/6/2024	20

Aside from the late filing penalty, there are no additional risks associated with delayed filings. The company is committed to implementing measures to ensure timely submissions in the future. Further, we are improving our operational systems and mitigating to avoid any delays.

The reasons for delay in filing of statutory returns is as follows:

GST Returns

The Legal & Accounts team of the company faced challenges to meet the given deadlines due to several external factors such as inaccessibility of invoices & data reconciliation issues (errors in turnover or ITC claims) among others which delayed the process of filing returns to a significant extent.

The Covid 19 Pandemic was an unforeseen circumstance which largely affected the operations of the company which is why they were unable to file the returns for FY 2020-21 and FY 2021-22 within the stipulated timeline despite taking all the necessary steps and their best efforts.

However, from the next fiscal year, the situation considerably improved. And, in FY 2022-23, the company filed the GST return on time. Although the GST returns were filed within the deadline, due to some technical error in filing GSTR-1, this filing was categorized as 'delayed return' which was beyond the company's control.

A similar situation arose in FY 2023-24, where technical issues again impacted the timely filing of certain returns

Income Tax Returns

In FY 2018-19 the Income Tax Department extended the due date for filing returns and the company duly filed their return within the revised timeline.

Similarly, for FY 2019-20, the Income Tax Department extended the due date due to the COVID-19 pandemic, and the company ensured that their return was filed within the extended deadline.

In FY 2022-23, the due date for filing the Income Tax return was 30th October, and the company filed the return on time, as required.

ESI Returns

The company adopted the ESI Policy in the year 2023. The delay in filing the ESI returns happened in just the first year as the company was working towards streamlining the processes. However, post the first year, all our ESI returns have been duly filed in a timely manner.

The steps taken by the Company to improve its compliance process and avoid future delays is as follows:

- 1. Clear Responsibility:** A specific team has been assigned to track and manage all compliance-related filings.
- 2. Compliance Tracker:** We've created an internal tracker with all important due dates and reminders to ensure filings happen on time.
- 3. Regular Follow-ups:** Periodic reviews are now being done to make sure no filing is missed or delayed.
- 4. Better Handover Process:** In case of any team changes, a proper handover checklist is followed so that responsibilities are not overlooked.
- 5. Portal Monitoring:** We now regularly check the MCA portal in advance of deadlines to avoid last-minute technical issues.

- 20. *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 and therefore there may be potential unavailability of platforms or spaces where we advertise our content, which may adversely affect our business operations.***

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 and results of operations. 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 condition.

- 21. *Our profitability and business operations are significantly dependent on our ability to successfully anticipate the industry and client requirements. Any failure on our part to do so may have an impact on our operations, which could have an adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.***

Our profitability, business operations and its success are significantly dependent on our ability to ensure continued demand for our services in existing and proposed markets, which requires us to continuously anticipate and respond in a timely manner to customer requirements and preferences. If we are unable to successfully anticipate customer requirements or are unable to modify our services in a timely manner, we may lose customers.

Though we are committed to our services improvement, there can be no assurance that we would be successful in improving our services that respond to changes in customer requirements and preferences. Any enhancement to our existing offerings or new offerings that we develop and introduce, involves significant commitment of time and resources and is subject to a number of risks and challenges including:

- ensuring the timely deployment of new offerings and features;
- adapting to emerging and evolving industry standards, technological developments by our competitors and changing client requirements;
- operating effectively with existing or newly-introduced technologies, systems, applications or softwares of our existing and prospective clients.

The development of alternative advertisement technologies or a fundamental shift in advertisement technologies in key markets for our business segments could have an adverse effect on our business. Moreover, failure to correctly anticipate trends and adapt to the changing technological environment may result in reduced demand for our services which could have adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.

22. *Our Company has entered into certain related party transactions in the past and may continue to do so in the future.*

As of March 31, 2025, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations amounting to an aggregate Rs. 2,542.64 Lakhs. In addition, we have in the past also entered into transactions with other related parties. 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 “*Financial Information – Restated Financial Information – Restated Statement of Related Party Transactions*” beginning on page 230. 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.

23. *Failures in IT systems and infrastructure supporting our system and operations could significantly disrupt our operations and have a material adverse effect on our business, results of operations, cash flows and financial condition. Additionally, our success hinges on our ability to innovate, upgrade, and adapt to new technological advancements.*

Within our Adtech vertical, we use a host of our inhouse websites and applications to run ads, display guest posts, articles etc. aimed at advertising specific products and/or services of the clients. Also, our digital marketing segment is dependent on the use of online platforms and technologies to reach out to potential customers for lead generation and to promote products, services, or brands. Accordingly, our business is heavily reliant on the smooth and continuous operation of our information technology (IT) systems and software. Any failure, disruption, or weakness in these systems could have significant negative consequences for our operations and reputation. For example, system failures could lead to downtime, preventing us from serving customers, processing transactions, or managing critical business functions. Such disruptions can result in financial losses, missed opportunities, and damage to customer relationships.

In addition to ensuring the stability and security of our current IT systems, our success is also contingent on our ability to innovate, upgrade, and adapt to new technological advancements. The technology landscape is constantly evolving, and staying ahead of the curve is essential for maintaining our competitive edge. If we fail to keep up with emerging technologies, we risk falling behind our competitors, becoming less efficient, or missing out on new business opportunities. Further, although, we are intending to update and upgrade our existing technology and adopting new technologies and softwares by investing through our IPO proceeds and internal accruals, there is no guarantee that we will successfully implement new technologies or adapt our transaction processing systems to meet customer requirements or enhance market standards.

24. *We may not be able to prevent unauthorised use of trademarks obtained/ applied for by third parties, which may lead to the dilution of our goodwill.*

As on the date of this Red Herring Prospectus, we have obtained a trademark registration for the logo of our company Adcounty Media India Limited under the Trademarks Act, 1999. As such, there is a risk that we may not be able to effectively prevent unauthorized use of our trademarks by third parties, including those that have obtained or applied for similar trademarks. If third parties use trademarks that are identical or confusingly similar to ours, it can lead to the dilution of our brand's goodwill and reputation.

Unauthorized use of our trademarks can create confusion in the marketplace, causing customers to mistakenly associate inferior or unrelated products and services with our brand. This not only undermines the distinctiveness of our trademarks but can also erode customer trust and loyalty, as any negative experiences with these unauthorized products or services could be wrongly attributed to us.

Also, preventing trademark infringement, particularly in India, is difficult, costly and time consuming. The measures we take to protect our trademarks may not be adequate to prevent unauthorized use by third parties, which may affect our brand and in turn adversely affect our business, financial condition, results of operations and prospects.

For further details on the intellectual property of our company, please refer the chapter titled "Our Business" beginning on page 144 of this Red Herring Prospectus.

25. 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 Digital Marketing and Advertisement Technology 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.

26. We have issued Equity Shares during the last one year at a price that may be below the Issue Price.

During the last one year we have issued Equity Shares at a price that is lower than the Issue Price as detailed in the following table:

Date of Allotment	Number of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment
June 12, 2024	1,60,00,000	10/-	Nil	Other than Cash	Bonus Issue
June 12, 2024	5,08,800	10/-	75/-	Cash	Private Placement
August 13, 2024	19,200	10/-	75/-	Cash	Private Placement

27. Changes in technology may render our current technologies obsolete or require us to make substantial investments which would have an adverse effect on our business, result of operations.

In the Advertisement Technology segment, certain technologies, software's are used for advertisement solutions. Modernization, technology, and software upgradation is essential to reduce costs and increase output. Our technology and software's may become obsolete or may not be upgraded in a timely manner, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have the most updated technology and software's, we shall continue to strive to keep our technology and software's in line with the latest technological standards. In case of newly found technology, software in the industry in which we operate, we may be required to implement new technology or upgrade the software's employed by us. Further, the costs of upgrading our technology and modernizing the software's are significant, which could substantially affect our finances and operations. Also, if we are unable to enhance our solutions to meet market demand in a timely manner, we may not be able to maintain our existing customers or attract new customers, which would have a material adverse effect on our business, results of operations, cash flows and financial condition.

28. Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.

Our Company has obtained insurance coverage in respect of its employees. For further details in relation to our Insurance, please refer to the section titled - Insurance in the chapter titled "Our Business" beginning on page 144 of this Red Herring Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely.

29. Our Company's operation and growth is dependent upon successful implementation of our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively, within the budgeted framework and in a timely manner. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations.

30. Cybersecurity threats continue to increase in frequency and sophistication. A successful cybersecurity attack could interrupt or disrupt our information technology systems, softwares, websites, applications or cause the loss of confidential or protected data, which could disrupt our business, force us to incur excessive costs or cause reputational harm.

Our Business is run on the back of information technology systems, softwares, websites, applications and programmatic tools. Cybersecurity threats are becoming increasingly frequent and sophisticated, posing significant risks to our information technology systems, software, websites, and applications. As these threats evolve, they can potentially compromise the security and integrity of our digital infrastructure, leading to various adverse consequences for our business.

A successful cybersecurity attack could disrupt or interrupt our IT systems, leading to operational downtime. This disruption can prevent us from conducting normal business activities, processing transactions, or delivering services, which can have a cascading effect on our overall operations and customer satisfaction.

Additionally, such attacks may result in the loss or exposure of confidential or protected data. This could include sensitive customer information, proprietary business data, or critical operational details. The loss or breach of this information not only jeopardizes the security of our data but also exposes us to legal and regulatory repercussions. We might be required to notify affected parties, undertake extensive investigations, and implement remedial measures, all of which can incur significant costs.

We may also incur significant costs and loss of operational resources in connection with remediating, investigating, mitigating, or eliminating the causes of security breaches, cyberattacks, or similar disruptions after they have occurred, and particularly given the evolving nature of these risks, our incident response, disaster recovery, and business continuity planning may not sufficiently address all of these eventualities.

31. In addition to normal remuneration, other benefits and reimbursement of expenses, some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

For further details on the shareholding of our Directors who are also the Promoters of our Company, please refer to the Chapter titled “Our Management” beginning on page 189 of this Red Herring Prospectus.

32. Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial conditions.

Below are the contingent liabilities, as on March 31, 2025, as disclosed in our Restated Financial Statements in accordance with applicable accounting standards

(Amount in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Claims against the Company not acknowledged as debts	-	-	-
GST Matters	51.24	50.43	50.43

Note: Against the total demand of Rs. 51.24 lacs (March 31, 2024 : Rs. 50.43 lacs; March 31, 2023 : Rs. 50.43 lacs) the Company has filed its response before various tax authorities. Based on management assessment and upon consideration of advice from the independent legal counsels, the management believes that the company has reasonable chance of succeeding before the tax authorities and does not foresee any material liability. Pending the final decision on this matter, no adjustment has been made in the financial statements.

It is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

33. If we experience delays and/or defaults in client payments, we may be unable to recover all expenditures.

Due to the inherent characteristics of our business operations, we occasionally allocate resources to projects before obtaining payments from our clients that are adequate to cover the expenses incurred during the process. In difficult economic times, some of our clients may find it increasingly difficult to pay the invoices for our services in a timely manner. Delays in client payments may require us to make a working capital investment, which could impact our cash flows and liquidity. Although, payment failures constitute only about 0.3% - 0.5%, a failure to pay invoices on a timely basis or defaults in making payments on a project in which we have devoted significant resources, could have an adverse effect on our results of operations or liquidity.

34. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our Promoter and Promoter Group will continue to collectively hold 65.52% of the post issue equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

35. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies or lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

36. Our inability to effectively manage project execution may lead to project delays which may affect our business and results of operations.

Our business is dependent on our ability to effectively manage the execution of our projects/marketing campaigns. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our business operations & profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors such as availability of resources, timeline, stakeholder involvement, and budget. If such factors are not effectively considered and utilized during project execution, it can have a negative impact on the project and its outcomes, which may affect our business and results of operations.

37. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2025, 2024 and 2023 have been prepared in accordance with the Ind AS.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP 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.

38. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds towards the objects of the Company as mentioned in chapter titled "*Objects of the Issue*" beginning on page 85. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

39. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.

Our Company is involved in business transactions with international clients located globally and has to conduct the transactions in accordance with the rules and regulations prescribed under FEMA. Our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows.

40. Our Company has not paid any dividends in the past 3 financial years and our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition, and capital requirements. Our business is working capital intensive, and declaration of dividend will depend upon the financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition, and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled “*Dividend Policy*” on page 229 of this Red Herring Prospectus.

41. Industry information included in this Red Herring Prospectus has been derived from industry reports from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.

We have relied on the reports of certain independent third parties for the purpose of inclusion of such information in this Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

42. Our Company’s future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity 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 or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

43. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.

Our Promoters’ average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to chapter “Summary of Offer Documents” on page no. 26 of this Red Herring Prospectus.

Issue Related Risk Factors

44. There are certain restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Following the Issue, we will be subject to a daily circuit breaker imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

45. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts; and
- Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

46. Market price of our share will be decided by market forces and issue price of equity share may not be indicative of the market price of our share price after the issue.

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment.

When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price.

Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

External Risk Factors

47. Future Outbreaks of contagious diseases, such as the recent outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

India experienced multiple waves of COVID-19 which had impacted global supply chains and resulted in shortages of materials and components used in the manufacturing operations and an inability to meet the manufacturing targets and this impact continues till date. The COVID-19 pandemic had resulted in restrictions on travel and transportation and prolonged closures of workplaces, businesses and schools, with employees being asked to work from home and citizens being advised to stay at home. Consequently, there was a significant disruption in attendance at the manufacturing facilities.

There can be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

48. Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

49. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition, and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows.

50. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase

proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

51. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include STT, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

52. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

53. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in Ukraine, Russia, Israel, and Gaza, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	59,63,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Reserved for Market Makers	3,36,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	56,27,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
A. QIB portion **	Not more than 28,11,200 Equity Shares
Of which	
(a) Anchor Investor Portion	Upto 16,86,400 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 11,24,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 56,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 10,68,800.00 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
B. Non – institutional portion **	Not Less than 8,44,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
C. Retail portion **	Not Less than 19,71,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,65,38,000 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	2,25,01,200 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled “Objects of the issue” on page 85 of this Red Herring Prospectus for information about the use of Net Proceeds.

****As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:**

- Not less than Thirty five percent to retail individual investor;
- Not less than Fifteen percent to non-institutional investor
- Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 283.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

Notes

- 1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on August 01, 2024 and by our Shareholders pursuant to a resolution passed at the Extra Ordinary Meeting held on August 08, 2024. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Issue Structure" beginning on page no. 319 of this Red Herring Prospectus.*

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SUMMARY OF OUR FINANCIAL INFORMATION

ANNEXURE- I

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amount In Lakhs)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3(a)	20.05	28.37	26.23
Right-of-use-Assets	3(b)	91.07	-	-
Financial Assets				
(i) Investments	4	120.59	110.57	102.03
(ii) Other Financial Assets	5	364.41	675.43	630.94
Deferred Tax Assets (Net)	6	19.57	13.26	12.80
Total Non-Current Assets		615.69	827.63	772.00
Current Assets				
Financial Assets				
(i) Trade Receivables	7	3,043.14	1,355.96	1,370.38
(ii) Cash and Cash Equivalents	8(a)	371.72	445.73	32.81
(iii) Bank Balances other than (ii) above	8(b)	448.93	6.59	59.96
Other Current Asset	9	312.31	315.29	449.13
Total Current Assets		4,176.10	2,123.57	1,912.28
Total Assets		4,791.79	2,951.20	2,684.28
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10	1,653.80	1.00	1.00
Other Equity				
Reserve & Surplus	11	2,135.96	2,025.67	1,190.55
Total Equity		3,789.76	2,026.67	1,191.55
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Lease Liabilities	3(b)	73.44	-	-
Employee Benefit Obligations	12	71.84	45.86	44.87
Total Non-Current Liabilities		145.28	45.86	44.87
Current Liabilities				
Financial Liabilities				
(i) Borrowings	13	-	-	28.87
(ii) lease Liabilities	3(b)	20.19	-	-
(ii) Trade Payables	14			
-Total outstanding dues of Micro Enterprises & Small Enterprises		65.71	68.47	-
-Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		489.66	762.97	1,360.70
(iii) Other Financial Liabilities	15	31.35	27.26	2.93
Other Current Liabilities	16	79.55	15.78	11.13
Employee Benefit Obligations	12	2.44	3.70	1.24
Current Tax Liabilities (Net)	17	167.85	0.49	42.99
Total Current Liabilities		856.75	878.67	1,447.87
Total Equity and Liabilities		4,791.79	2,951.20	2,684.28

ANNEXURE – II

FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

(Amount in Lakhs)

Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue				
Revenue from Operations	18	6,889.51	4,265.95	5,356.52
Other Income	19	68.53	58.33	7.50
Total Income		6,958.04	4,324.28	5,364.02
Expenses				
Cost of Media Traded	20	3,945.85	2,145.28	3,055.99
Employee Benefit Expenses	21	481.31	420.74	250.27
Depreciation & Amortization Expenses	22	33.74	11.93	12.07
Other Expenses	23	637.19	619.77	1,009.82
Finance Costs	24	19.83	4.89	9.71
Total Expenses		5,117.92	3,202.61	4,337.86
Profit Before Tax		1,840.12	1,121.67	1,026.16
Income Tax Expense	25			
Current Tax		471.42	293.91	265.92
Deferred Tax		(6.31)	(0.46)	(3.26)
Tax Relating to Earlier Years		-	-	-
Total Tax Expenses		465.11	293.45	262.67
Profit for the Year		1,375.01	828.23	763.50
Other Comprehensive Income				
Items that will not be reclassified to profit or loss:				
Remeasurements of post-employment benefit plans, (net of tax)		(7.91)	6.90	1.30
Other Comprehensive Income for the Year, Net of Tax		(7.91)	6.90	1.30
Total Comprehensive Income for the Year, Net of Tax		1,367.10	835.12	764.79
Earning per share of face value of Rs. 10/- each	26			
Basic (In Rs.)		8.37	5.17	4.77
Diluted (In Rs.)		8.37	5.17	4.77

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss Including Other Comprehensive Income referred to in our report of even date.

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ANNEXURE – III

STATEMENT OF CASH FLOW AS RESTATED

(Amount in ₹ Lakhs)

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
A.	Cash Flow From Operating Activities			
	Net Profit Before Tax and After Prior Period Item	1,832.21	1,128.57	1,027.46
	Adjustments For:			
	Depreciation	33.74	11.93	12.07
	Other Income	(37.71)	(58.33)	(7.50)
	Finance Costs	19.83	4.89	9.71
	Unwinding of discount on Security Deposits	(0.53)	-	-
	Net Foreign Exchange Gain	(19.81)	-	-
	Miscellaneous Income	(0.05)	-	-
	(Profit)/Loss on Sale of Tangible Assets	(0.41)	-	-
	Changes in Fair Value of Mutual Funds	(10.02)	-	-
	Operating Profit Before Working Capital Changes	1,817.25	1,087.05	1,041.74
	Adjustments For:			
	(Increase)/Decrease in Other Financial Assets (Non-Current)	311.02	-	-
	(Increase) / Decrease In Non-Current Assets	-	53.36	(51.18)
	(Increase) / Decrease In Trade Receivables	(1,687.18)	14.41	(365.52)
	Increase/(Decrease) in Employee Benefit Obligation (Non-Current)	25.98	-	-
	(Increase) / Decrease In Other Current Assets	2.98	133.84	(255.21)
	Increase / (Decrease) In Trade Payables	(276.08)	(529.25)	13.24
	Increase / (Decrease) In Other Current Liabilities	231.13	(13.53)	0.65
	Increase/(Decrease) in Other Financial Liabilities (Current)	4.09	-	-
	Increase / (Decrease) In Employee Benefit Obligations	(1.25)	2.46	0.51
	Increase / (Decrease) In Other Non-Current Assets	-	-	26.35
	Miscellaneous Income	0.05	-	-
	Net Foreign Exchange Gain	19.81	-	-
	Cash Generated From Operations	447.80	748.34	410.58
	Income Taxes Paid/ Refund Received	(471.42)	(293.91)	(265.93)
	Net Cash Provided / (Used) By Operating Activities (A)	(23.62)	454.43	144.65
B.	Cash Flows From Investing Activities			
	Purchase Or Construction of Fixed Assets and Capital Advances	(4.60)	(14.31)	(10.08)
	Maturity/ Redemption of Bank Deposits (Having Original Maturity of More Than 3 Months)	-	(8.54)	(102.03)
	Net Movement in Other Bank Balances	(442.33)	-	-

	Other Financials Assets	-	(44.49)	(313.18)
	Interest Received	37.71	58.33	7.50
	Unwinding of discount on Security Deposits	0.53	-	-
	Net Cash Provided / (Used) By Investing Activities (B)	(408.69)	(9.00)	(417.79)
	C. Cash Flow From Financing Activities			
	Issue of Shares	52.80	-	-
	Security Premium	343.20	-	-
	Payment of Lease Liabilities	(24.71)	-	-
	Repayment Of Borrowing	-	(28.87)	28.87
	Finance Costs Paid	(13.01)	(4.89)	(9.71)
	Employee Benefit Obligations	-	0.99	11.37
	Net Cash Provided / (Used) By Financing Activities (C)	358.28	(32.77)	30.53
	Net Increase / (Decrease) In Cash and Cash Equivalents (A + B + C)	(74.03)	412.92	(241.60)
	Cash And Cash Equivalents at The Beginning Oof Period	445.73	32.81	274.42
	Cash And Cash Equivalents at The End of Period	371.72	445.73	32.81

Notes To Cash Flow Statement

- (i) The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.
- (ii) Amounts in brackets represent a cash outflow or a loss.
- (iii) Components of cash and cash equivalents included under cash and bank balances are as under:

1. Components Of Cash and Cash Equivalents:

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
	Cash In Hand	5.11	3.67	1.17
	Balances With Banks:	366.61	442.06	31.64
	- On Current Accounts			
		371.72	445.73	32.81

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GENERAL INFORMATION

Registered Office	First Floor, D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur, Rajasthan – 302004 Tel.: +91 7877623083; Fax: N.A. E-mail: cs@adcountymedia.com Website: www.adcountymedia.com/				
Date of Incorporation	May 03, 2017				
CIN	U93000RJ2017PLC057939				
Company Category	Company Limited by Shares				
Registrar of Companies	Ministry Of Corporate Affairs, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan. Registrar of Companies, Jaipur Tel. No.: 0141-2981913 Email: roc.jaipur@mca.gov.in Website: www.mca.gov.in				
Company Secretary and Compliance Officer	Ms. Ashita Agrawal First Floor, D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur, Rajasthan – 302004 Tel: +91 7877623083 Email: cs@adcountymedia.com				
Chief Financial Officer	Mr. Abhinav Rajendra Jain First Floor, D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur, Rajasthan – 302004 Tel: +91 7877623083 Email: support@adcountymedia.com				
Designated Stock Exchange	SME Platform of BSE Limited Address: 25 th Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001. Website: https://www.bsesme.com				
Bid/ Issue Programme	Bid/Issue On:	Opens	June 27, 2025	Bid/Issue Closes On:	July 01, 2025
	Anchor Investor Bidding Date: June 26, 2025				

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

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DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue	Registrar to the Issue
	
Narnolia Financial Services Limited	Skyline Financial Services Private Limited
Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India	Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Tel No.: 033-40501500	Telephone: +91-11-40450193-97
Fax No.: Not Available	Email: compliances@skylinerta.com
Email: ipo@narnolia.com	Website: www.skylinerta.com
Website: www.narnolia.com	Contact Person: Mr. Anuj Rana
Contact Person: Mr. Rajveer Singh	SEBI Registration Number: INR000003241
SEBI Registration No. INM000010791	CIN: U74899DL1995PTC071324

Legal Advisor	Banker to the Company
	
Legacy Law Offices	YES Bank Limited
Address: Legacy House, D-18, Nehru Enclave, Kalkaji, New Delhi – 110019, India	Address: G 1,10 And 11, Shivshakti Paradise, Vidyadhar Nagar, Jaipur, Rajasthan 302023
Tel No.: +011-41752507	Tel No.: +91 98290-54759
Email: anand@legacylawoffices.com	Email: pavan.goyal1@yesbank.in
Contact Person: Mr. Gagan Anand	Contact Person: Pavan Goyal
Enrollment No.: D/317/1996	

Statutory Auditor	Peer Review Auditor
	
AMIT RAMAKANT & CO	M/s K R A & Co., Chartered Accountants
Address: 404,4th Floor, Okay Plus Tower Near Vishal Mega Mart, Govt. Hostel M.I. Road, Jaipur	Address: H-11208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034
Tel No.: 91+9829200435	Tel No.: 011-47082855
Email Id: amitagrawalca100@gmail.com	Email Id: Gunjan@kra.co.in
Contact Person: Mr. Amit Agrawal	Contact Person: Mr. Rajat Goyal
Firm Registration No.: 009184C	Firm Registration No.: 0020266N
Membership No.: 077407	Peer Review Registration Number: 015776

Banker to the Issue & Sponsor Bank	Market Maker
	
YES Bank Limited	Prabhat Financial Services Limited
Address : 1st Floor, Plot No- 444, Udyog Vihar, Phase-5, Gurugram, Haryana – 122008	Address: 118/610 A, Kaushal Puri, Kanpur, Kanpur, Uttar Pradesh, India, 208012
Tel no.: 0124-6579267	Tel No.: 0141-4162029
Email: dlbtiservices@yesbank.in	Email: pfsindia@hotmail.com
Contact Person: Arvinder Singh	Contact Person: Mr. Prakash Kabra
IFSC: YESB0001025	Website: https://www.pfsindia.co.in/
	SEBI Registration No.: INZ000169433

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. No.	Name	DIN	Category	Designation
1.	Mr. Chandan Garg	06422150	Executive	Managing Director
2.	Mr. Aditya Jangid	01655674	Executive	Managing Director
3.	Mr. Abhinav Rajendra Jain	07320363	Executive	Whole Time Director
4.	Mr. Delphin Varghese	08118274	Executive	Whole Time Director
5.	Ms. Vartika Dangayach	08666407	Non-Executive	Non-Independent Director
6.	Mr. Prakash Chand Gupta	03531946	Non-Executive	Independent Director
7.	Mr. Ujjval Sangtani	10513580	Non-Executive	Independent Director
8.	Mr. Pulkit Patel	10515814	Non-Executive	Independent Director

For further details of our directors, please refer chapter titled “Our Management” beginning on page 189 of this Red Herring Prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer Skyline and/or the BRLM, i.e., Narnolia Financial Services Limited, 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, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs

collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link.
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Narnolia Financial Services Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of 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 opinion:

Our Company has received written consent dated August 06, 2024 from Peer Review Auditor namely, KRA & Co., Chartered Accountant (FRN: 0020266N), and written consent from Legacy Law Offices dated August 04, 2024 (Enrollment no.: D/317/1996) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the financial years ended March 31, 2025, March 31, 2024 and 2023 as included in this Red Herring Prospectus.

Further, Adv. Gagan Anand on behalf of Legacy Law Offices has given his legal due diligence report, as included in this Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated June 05, 2025.

Aforementioned consents have 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.

All the intermediaries, including Merchant Banker, has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

Our Company shall, in compliance with Regulation 262(1) of the SEBI ICDR Regulations, has appointed Acuité Ratings & Research as monitoring agency vide appointment letter and consent dated May 28, 2025, for monitoring the utilization of the Net Proceeds from the Fresh Issue. The relevant details shall be included in the Red Herring Prospectus. For details in relation to the proposed utilization of the Net Proceeds from the fresh issue, see “Objects of the issue” on page 85 of this Red Herring Prospectus.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper and [●] editions of the Regional national newspaper, Hindi also being regional language of Jaipur, where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are 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. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Each Bidder, by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 319 and 282, respectively of this Red Herring Prospectus.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 283 of this Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated June 10, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue.

Name, Address Name, Address, Telephone, Fax, and Email of the Underwriter, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
NARNOLIA FINANCIAL SERVICES LIMITED Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India Telephone: 012 417954664 Phone No.: 033-40501500 Email: ipo@narnolia.com ; Website: www.narnolia.com Contact Person: Mr. Rajveer Singh SEBI Registration Number: INM000010791 CIN: U51909WB1995PLC072876	8,96,000	[●]	15.03%
PRABHAT FINANCIAL SERVICES LIMITED Address: 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri - Kurla Road, Andheri - East, J.B. Nagar, Mumbai, Maharashtra, India, 400059. Telephone No.: 0141-4162029 Email: pfsindia@hotmail.com Contact Person: Shri Prakash Kabra SEBI Registration no.: INM000012243 CIN: L67190MH2012PLC231304	50,67,200	[●]	84.97%

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

A soft copy of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with SME Platform of BSE Limited (BSE SME).

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document.

A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Jaipur C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

There has been no change taken place in the Auditors of our company during the last three years preceding the date of this Red Herring Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated October 03, 2024 and addendum dated June 06, 2025, with Prabhat Financial Services Limited the Market Maker for this Issue, duly registered with BSE SME to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time 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.
2. 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 BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.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.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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 Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** SME Platform of 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.
10. **Punitive Action in case of default by Market Maker:** SME Platform of 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 Makers, 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(s) in case he 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 Makers from time to time.

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

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

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time.

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 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.

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CAPITAL STRUCTURE

The Equity Share Capital of our Company, As on The Date of This Red Herring Prospectus is Set Forth Below:

(Amt in Lakhs)

S. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price
A.	Authorised Share Capital		
	2,50,00,000 Equity Shares of Rs.10/- each	2,500.00	[●]
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,65,38,000 Equity Shares of Rs.10/- each	1,653.80	[●]
	Present Issue in terms of the Red Herring Prospectus		
	Issue of 59,63,200.00 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share	596.32	[●]
	of which:		
(I)	Reservation for Market Maker - 3,36,000.00 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	33.60	[●]
(II)	Net Issue to the Public 56,27,200.00 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	562.72	[●]
C.	Of the Net Issue to the Public		
I	Allocation to Qualified Institutional Buyer – 28,11,200.00 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.	281.12	[●]
II	Allocation to Retail Individual Investors – 19,71,200.00 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to Rs. 2.00 Lakhs.	197.12	[●]
III	Allocation to Non-Institutional Investors – 8,44,800.00 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2.00 Lakhs.	84.48	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	Equity Shares of Rs. 10/- each	2,250.12	
E.	Securities Premium Account		
	Before the Issue	343.20	
	After the Issue		[●]

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on August 01, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our shareholders held on August 08, 2024.

Our Company has only one class of share capital i.e., Equity Shares of the face value of Rs. 10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of the increase 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.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	10,000	10	10,000	1,00,000	N.A.
2.	17/01/2024	2,49,90,000	10	2,50,00,000	25,00,00,000	EGM

*The Date of incorporation of the company is May 03, 2017.

2. History of Paid-up Equity Share Capital of our Company

S No.	Date of Allotment	No. of Equity Shares	Face Value (in Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1)	On Incorporation	10,000	10	10	Cash	Subscription to MOA	10,000	1,00,000
2)	12/06/2024	1,60,00,000	10	NA	Other than Cash	Bonus Issue	1,60,10,000	16,00,10,000
3)	12/06/2024	5,08,800	10	75	Cash	Private Placement	1,65,18,800	16,51,88,000
4)	13/08/2024	19,200	10	75	Cash	Private Placement	1,65,38,000	16,53,80,000

Note:

- Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Mr. Aditya Jangid	2,000
2.	Mr. Chandan Garg	4,000
3.	Mr. Delphin Varghese	2,000
4.	Mr. Abbhinav Rajendra Jain	2,000
	Total	10,000

- The Company thereafter Issued 1,60,00,000 Equity shares on June 12, 2024 for other than cash consideration by way of Bonus Issue, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1.	Chandan Garg	14,40,000
2.	Aditya Jangid	28,91,200
3.	Abbhinav Rajendra Jain	28,91,200
4.	Delphin Varghese	28,89,600
5.	Kumar Saurav	6,40,000
6.	Vartika Dangayach	6,06,400

7.	Innovana Thinklabs Limited	40,00,000
8.	Preeti Garg	2,24,000
9.	Manish Garg	1,12,000
10.	Utsav Pramodkumar Shrivastav	1,12,000
11.	Rajesh Kumar Jain	44,800
12.	Jayshri S Mehta	73,600
13.	Swati Pragnesh Joshi	32,000
14.	Manoj Agrawal	43,200
	Total	1,60,00,000

3. The Company thereafter Issued 5,08,800 equity shares on June 12, 2024, for cash consideration by way of Private Placement, the details of which is given below:

S. N.	Name of Person	No. of Shares Issued
1.	Vivin Seccom LLP	12,800
2.	Omnibulls Training and Education Private Limited	6,400
3.	Ritesh Kumar Gupta	6,400
4.	Sandeep Aggarwal	12,800
5.	Rahul Yadav	6,400
6.	Prosperity Catalyst OPC Private Limited	12,800
7.	Ankita Agrawal	12,800
8.	Jitendra Mohanlal Duhlani	12,800
9.	Kapil Garg	9,600
10.	Meenakshi Arora	20,000
11.	Kadayam Ramanathan Bharat	12,800
12.	Prasoon Dutt Sharma	9,600
13.	Aashirvaad Asia Pacific Securities Private Limited	12,800
14.	Sushila Aggarwal	12,800
15.	Kaaa Infra and Financial Services LLP	12,800
16.	Abhinav Gupta	9,600
17.	Sumit Sarda	7,200
18.	Shalin Ashwin Shah	12,800
19.	Ashok Kumar Sharma	6,400
20.	Sandipan Das	32,800
21.	Manas Chadha	12,800
22.	Kiran Tiwari	10,400
23.	Minakshi Sharma	6,400
24.	Ram Prakash	6,400
25.	Chanul Swami	7,200
26.	Sagar P Brahmbhatt	62,400
27.	Gaurav Jain	32,800
28.	Ajit Kumar	46,400
29.	Sunil Kumar Gupta	12,800
30.	Rajendra Kumar Joshi	6,400
31.	Sanjeev Mittal	4,800
32.	Vasu Ajay Anand	2,400
33.	Priyanka Rani	2,400
34.	Govind Singh Chilwal	2,400
35.	Ashish Sharma	2,400
36.	Yogesh Shrimal	2,400
37.	Ajeet Modi	12,800

38.	Sambhavnath Investments and Finances Private	32,800
Total		5,08,800

4. The Company further issued 19,200 equity shares on August 13, 2024, for cash consideration by way of Private Placement, the details of which is given below:

S.NO.	Name of Person	No. of Shares Issued
1.	Nitish Ranjan	7,200
2.	Abhay Aaima	800
3.	Anil Kumar Behera	1,600
4.	Anuja Kapoor	800
5.	Himanshu Jangid	4,800
6.	Nitin Mittal	800
7.	Saurabh Karnatak	800
8.	Sourabh Vaid	2,400
Total		19,200

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3. Shareholding of the Promoters of our Company

As on the date of this Red Herring Prospectus, our Promoters – **M/s Innovana Thinklabs Limited, Mr. Aditya Jangid, Mr. Abhinav Rajendra Jain, Mr. Delphin Varghese, Mr. Chandan Garg, Ms. Vartika Dangayach** holds aggregating to **1,47,27,599** Equity Shares representing **89.05%** of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ Transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer Price per Equity Share (in Rs.)	Consideration (Cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
M/s Innovana Thinklabs Limited							
12-02-2024	Share Transfer	2500	10	17,756	Cash	Chandan Garg	0.02%
12-06-2024	Bonus	40,00,000	10	N.A.	Other than Cash	N.A.	24.19%
Total		40,02,500					24.20%
Mr. Chandan Garg							
Incorporation	Subscriber to the MOA	4000	10	10	Cash	N.A.	0.02%
03-02-2024	Transfer	(100)	10	17,756	Cash	Kumar Saurav	Negligible
03-02-2024	Transfer	(500)	10	N.A.	Gift	Vartika Dangayach	Negligible
12-02-2024	Transfer	(2500)	10	17,756	Cash	Innovana Thinklabs Limited	-0.02%
12-06-2024	Bonus	14,40,000	10	N.A.	Other than Cash	N.A.	8.71%
Total		14,40,900					8.71%
Mr. Aditya Jangid							
Incorporation	Subscriber to the MOA	2000	10	10	Cash	N.A.	0.01%
01-02-2024	Transfer	(100)	10	17,756	Cash	Kumar Saurav	Negligible
13-02-2024	Transfer	(46)	10	17,756	Cash	Preeti Garg	Negligible
14-02-2024	Transfer	(23)	10	17,756	Cash	Manish Kumar	Negligible
14-02-2024	Transfer	(24)	10	17,756	Cash	Utsav Pramodkumar Shrivastav	Negligible
12-06-2024	Bonus	28,91,200	10	N.A.	Other than Cash	N.A.	17.48%
Total		28,93,007					17.49%
Mr. Abhinav Rajendra Jain							
Incorporation	Subscriber to the MOA	2000	10	10	Cash	N.A.	0.01%
31-01-2024	Transfer	(100)	10	17,756	Cash	Kumar Saurav	Negligible
13-02-2024	Transfer	(47)	10	17,756	Cash	Preeti Garg	Negligible
14-02-2024	Transfer	(46)	10	17,756	Cash	Utsav Pramodkumar Shrivastav	Negligible
12-06-2024	Bonus	28,91,200	10	N.A.	Other than Cash	N.A.	17.48%

Total		28,93,007					17.49%
Mr. Delphin Varghese							
Incorporation	Subscriber to the MOA	2000	10	10	Cash	N.A.	0.01%
02-02-2024	Transfer	(100)	10	17,756	Cash	Kumar Saurav	Negligible
13-02-2024	Transfer	(47)	10	17,756	Cash	Preeti Garg	Negligible
14-02-2024	Transfer	(47)	10	17,756	Cash	Manish Kumar	Negligible
12-06-2024	Bonus	28,89,600	10	N.A.	Other than Cash	N.A.	17.47%
Total		28,91,406					17.48%
Ms. Vartika Dangayach							
03-02-2024	Transfer	500	10	N.A.	Gift	Chandan Garg	Negligible
22-02-2024	Transfer	(46)	10	17,756	Cash	Jayshri S. Mehta	Negligible
22-02-2024	Transfer	(28)	10	17,756	Cash	Rajesh Kumar Jain	Negligible
22-02-2024	Transfer	(20)	10	17,756	Cash	Swati Pragnesh Joshi	Negligible
25-02-2024	Transfer	(27)	10	17,756	Cash	Manoj Agarwal	Negligible
12-06-2024	Bonus	6,06,400	10	N.A.	Other than Cash	N.A.	3.67%
Total		6,06,779					3.67%

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledge.

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4. Our shareholding pattern

- i. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Red Herring Prospectus:

Category Code	Category of shareholder	No. Of share holder	No. of fully paid-up equity Shares Held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCR R, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								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	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+ V +VI	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promoters and Promoter Group	8	1,47,41,999	-	-	1,47,41,999	89.14%	1,47,41,199	-	1,47,41,999	89.14%	-	89.14%	-	-	-	-	1,47,41,999
(B)	Public	53	17,96,001	-	-	17,96,001	10.86%	17,96,001	-	17,96,001	10.86%	-	10.86%	-	-	-	-	17,96,001
(C)	Non-Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	** 61	1,65,38,000	-	-	1,65,38,000	100%	1,65,38,000	-	1,65,38,000	100%	-	100%	-	-	-	-	1,65,38,000

*As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.

** We have 61 shareholders as on the date of benpos dated June 13, 2025.

Note:

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. All the Equity shares of the Company are in dematerialized form.
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.

5. As on the date of this Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

Following are the details of the holding of securities of persons belonging to the category “Promoters and Promoter Group” and “public” before and after the Issue:

	Particulars	Pre-Issue		Post Issue	
	Name of share holder	No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoter					
1.	M/s Innovana Thinklabs	40,02,500	24.20%	40,02,500	17.79%
2.	Mr. Aditya Jangid	28,93,007	17.49%	28,93,007	12.86%
3.	Mr. Abhinav Rajendra Jain	28,93,007	17.49%	28,93,007	12.86%
4.	Mr. Delphin Varghese	28,91,406	17.48%	28,91,406	12.85%
5.	Mr. Chandan Garg	14,40,900	8.71%	14,40,900	6.41%
6.	Ms. Vartika Danagayach	6,06,779	3.67%	6,06,779	2.70%
	TOTAL (A)	1,47,27,599	89.05%	1,47,27,599	65.46%
Promoter Group					
7.	Mr. Kapil Garg	9,600	0.06%	9,600	0.04%
8.	Mr. Himanshu Jangid	4,800	0.03%	4,800	0.02%
	TOTAL (B)	14,400	0.09%	14,400	0.06%
Public					
9.	Public	17,96,001	10.86%	17,96,001	7.98%
10.	IPO	-	-	59,63,200	26.50%
	TOTAL (C)	17,96,001	10.86%	77,59,201	34.48%
	TOTAL (A+B+C)	1,65,38,000	100.00%	2,25,01,200	100.00%

6. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)*
Innovana Thinklabs Limited	40,02,500	11.09
Chandan Garg	14,40,900	0.01
Aditya Jangid	28,93,007	0.01
Abhinav Rajendra Jain	28,93,007	0.01
Delphin Varghese	28,91,406	0.01
Vartika Dangayach	6,06,779	0.00

*As certified by auditor M/s KRA & Co, Chartered Accountants, dated June 04, 2025.

7. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Innovana Thinklabs Limited	40,02,500	24.20%
2.	Aditya Jangid	28,93,007	17.49%

3.	Abbhinav Rajendra Jain	28,93,007	17.49%
4.	Delphin Varghese	28,91,406	17.48%
5.	Chandan Garg	14,40,900	8.71%
6.	Kumar Saurav	6,40,400	3.87%
7.	Vartika Dangayach	6,06,779	3.67%
8.	Preeti Garg	2,24,140	1.36%

(B) *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on ten days prior to the date of the Red Herring Prospectus:*

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-Up Capital**
1.	Innovana Thinklabs Limited	40,02,500	24.20%
2.	Aditya Jangid	28,93,007	17.49%
3.	Abbhinav Rajendra Jain	28,93,007	17.49%
4.	Delphin Varghese	28,91,406	17.48%
5.	Chandan Garg	14,40,900	8.71%
6.	Kumar Saurav	6,40,400	3.87%
7.	Vartika Dangayach	6,06,779	3.67%
8.	Preeti Garg	2,24,140	1.36%

(C) *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on one year prior to the date of this Red Herring Prospectus:*

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-Up Capital**
1.	Mr. Chandan Garg	4,000	40%
2.	Mr. Aditya Jangid	2,000	20%
3.	Mr. Abbhinav Rajendra Jain	2,000	20%
4.	Mr. Delphin Varghese	2,000	20%

(D) *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date twoyears prior to the date of this Red Herring Prospectus:*

S. No.	Name of shareholders#	No. of Equity Shares held*	% of Paid-Up Capital**
1.	Mr. Chandan Garg	4,000	40%
2.	Mr. Aditya Jangid	2,000	20%
3.	Mr. Abbhinav Rajendra Jain	2,000	20%
4.	Mr. Delphin Varghese	2,000	20%

**The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.*

*** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

8. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
9. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Issue Price except the following:

1. Bonus Issue dated June 12, 2024

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Chandan Garg	14,40,000	10	N.A.	June 12, 2024	Bonus Issue	Capitalization of Reserves
2.	Aditya Jangid	28,91,200	10	N.A.	June 12, 2024	Bonus Issue	
3.	Abbhinav Rajendra Jain	28,91,200	10	N.A.	June 12, 2024	Bonus Issue	
4.	Delphin Varghese	28,89,600	10	N.A.	June 12, 2024	Bonus Issue	
5.	Kumar Saurav	6,40,000	10	N.A.	June 12, 2024	Bonus Issue	
6.	Vartika Dangayach	6,06,400	10	N.A.	June 12, 2024	Bonus Issue	
7.	Innovana Thinklabs Limited	40,00,000	10	N.A.	June 12, 2024	Bonus Issue	
8.	Preeti Garg	2,24,000	10	N.A.	June 12, 2024	Bonus Issue	
9.	Manish Garg	1,12,000	10	N.A.	June 12, 2024	Bonus Issue	
10.	Utsav Pramodkumar Shrivastav	1,12,000	10	N.A.	June 12, 2024	Bonus Issue	
11.	Rajesh Kumar Jain	44,800	10	N.A.	June 12, 2024	Bonus Issue	
12.	Jayshri S Mehta	73,600	10	N.A.	June 12, 2024	Bonus Issue	
13.	Swati Pragnesh Joshi	32,000	10	N.A.	June 12, 2024	Bonus Issue	
14.	Manoj Agrawal	43,200	10	N.A.	June 12, 2024	Bonus Issue	
Total		1,60,00,000					

2. Private Placement dated June 12, 2024

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Vivin Seccom LLP	12,800	10	75	June 12, 2024	Private Placement	Raising Capital for Business
2.	Omnibulls Training and Education Private Limited	6,400	10	75	June 12, 2024	Private Placement	Raising Capital for Business
3.	Ritesh Kumar Gupta	6,400	10	75	June 12, 2024	Private Placement	Raising Capital for Business
4.	Sandeep Aggarwal	12,800	10	75	June 12, 2024	Private Placement	Raising Capital for Business
5.	Rahul Yadav	6,400	10	75	June 12, 2024	Private Placement	Raising Capital for Business

6.	Prosperity Catalyst OPC Private Limited	12,800	10	75	June 12, 2024	Private Placement	Raising Capital for Business
7.	Ankita Agrawal	12,800	10	75	June 12, 2024	Private Placement	Raising Capital for Business
8.	Jitendra Mohanlal Duhlani	12,800	10	75	June 12, 2024	Private Placement	Raising Capital for Business
9.	Kapil Garg	9,600	10	75	June 12, 2024	Private Placement	Raising Capital for Business
10.	Meenakshi Arora	20,000	10	75	June 12, 2024	Private Placement	Raising Capital for Business
11.	Kadayam Ramanathan Bharat	12,800	10	75	June 12, 2024	Private Placement	Raising Capital for Business
12.	Prasoon Dutt Sharma	9,600	10	75	June 12, 2024	Private Placement	Raising Capital for Business
13.	Aashirvaad Asia Pacific Securities Private Limited	12,800	10	75	June 12, 2024	Private Placement	Raising Capital for Business
14.	Sushila Aggarwal	12,800	10	75	June 12, 2024	Private Placement	Raising Capital for Business
15.	Kaaa Infra and Financial Services LLP	12,800	10	75	June 12, 2024	Private Placement	Raising Capital for Business
16.	Abhinav Gupta	9,600	10	75	June 12, 2024	Private Placement	Raising Capital for Business
17.	Sumit Sarda	7,200	10	75	June 12, 2024	Private Placement	Raising Capital for Business
18.	Shalin Ashwin Shah	12,800	10	75	June 12, 2024	Private Placement	Raising Capital for Business
19.	Ashok Kumar Sharma	6,400	10	75	June 12, 2024	Private Placement	Raising Capital for Business
20.	Sandipan Das	32,800	10	75	June 12, 2024	Private Placement	Raising Capital for Business
21.	Manas Chadha	12,800	10	75	June 12, 2024	Private Placement	Raising Capital for Business
22.	Kiran Tiwari	10,400	10	75	June 12, 2024	Private Placement	Raising Capital for Business
23.	Minakshi Sharma	6,400	10	75	June 12, 2024	Private Placement	Raising Capital for Business
24.	Ram Prakash	6,400	10	75	June 12, 2024	Private Placement	Raising Capital for Business
25.	Chanul Swami	7,200	10	75	June 12, 2024	Private Placement	Raising Capital for Business
26.	Sagar P Brahmhatt	62,400	10	75	June 12, 2024	Private Placement	Raising Capital for Business
27.	Gaurav Jain	32,800	10	75	June 12, 2024	Private Placement	Raising Capital for Business
28.	Ajit Kumar	46,400	10	75	June 12, 2024	Private Placement	Raising Capital for Business

29.	Sunil Kumar Gupta	12,800	10	75	June 12, 2024	Private Placement	Raising Capital for Business
30.	Rajendra Kumar Joshi	6,400	10	75	June 12, 2024	Private Placement	Raising Capital for Business
31.	Sanjeev Mittal	4,800	10	75	June 12, 2024	Private Placement	Raising Capital for Business
32.	Vasu Ajay Anand	2,400	10	75	June 12, 2024	Private Placement	Raising Capital for Business
33.	Priyanka Rani	2,400	10	75	June 12, 2024	Private Placement	Raising Capital for Business
34.	Govind Singh Chilwal	2,400	10	75	June 12, 2024	Private Placement	Raising Capital for Business
35.	Ashish Sharma	2,400	10	75	June 12, 2024	Private Placement	Raising Capital for Business
36.	Yogesh Shrimall	2,400	10	75	June 12, 2024	Private Placement	Raising Capital for Business
37.	Ajeet Modi	12,800	10	75	June 12, 2024	Private Placement	Raising Capital for Business
38.	Sambhavnath Investments and Finances Private	32,800	10	75	June 12, 2024	Private Placement	Raising Capital for Business

3. Private Placement dated August 13, 2024

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Nitish Ranjan	7,200	10	75	August 13, 2024	Private Placement	To meet Working Capital Requirements
2.	Abhay Aaima	800	10	75	August 13, 2024	Private Placement	To meet Working Capital Requirements
3.	Anil Kumar Behera	1,600	10	75	August 13, 2024	Private Placement	To meet Working Capital Requirements
4.	Anuja Kapoor	800	10	75	August 13, 2024	Private Placement	To meet Working Capital Requirements
5.	Himanshu Jangid	4,800	10	75	August 13, 2024	Private Placement	To meet Working Capital Requirements
6.	Nitin Mittal	800	10	75	August 13, 2024	Private Placement	To meet Working Capital Requirements
7.	Saurabh Karnatak	800	10	75	August 13, 2024	Private Placement	To meet Working Capital Requirements
8.	Sourabh Vaid	2,400	10	75	August 13, 2024	Private Placement	To meet Working Capital Requirements

10. Except as disclosed in this Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11. We have 61 shareholders as on June 13, 2025.
12. As on the date of this Red Herring Prospectus, our Promoters and Promoters' Group holds a total of 1,47,41,999 Equity Shares representing 89.14% of the pre-issue paid up share capital of our Company.
13. Except for the following, none of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus.
14. The members of the Promoters Group, our directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Red Herring Prospectus.
15. **Details of Promoter's Contribution locked in for 3 years:**

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the EquityShares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Mr. Aditya Jangid	12-06-2024	Bonus	11,26,800	10	N.A.	5.01%	3 Years

Mr. Abhinav Rajendra Jain	12-06-2024	Bonus	11,26,800	10	N.A.	5.01%	3 Years
Mr. Delphin Varghese	12-06-2024	Bonus	11,26,800	10	N.A.	5.01%	3 Years
Mr. Chandan Garg	12-06-2024	Bonus	11,26,800	10	N.A.	5.01%	3 Years

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for one year.

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, i.e. 1,20,30,800 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of Equity Shares would be created as per the bye laws of the Depositories

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
 - The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.
16. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
17. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

S. No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Chandan Garg	14,40,000	10	N.A.	June 12, 2024	Bonus Issue in the ratio of 1600:1	Capitalisation of Reserves
2.	Aditya Jangid	28,91,200	10	N.A.	June 12, 2024		
3.	Abbhinav Rajendra Jain	28,91,200	10	N.A.	June 12, 2024		
4.	Delphin Varghese	28,89,600	10	N.A.	June 12, 2024		
5.	Kumar Saurav	6,40,000	10	N.A.	June 12, 2024		
6.	Vartika Dangayach	6,06,400	10	N.A.	June 12, 2024		
7.	Innovana Thinklabs Limited	40,00,000	10	N.A.	June 12, 2024		
8.	Preeti Garg	2,24,000	10	N.A.	June 12, 2024		
9.	Manish Garg	1,12,000	10	N.A.	June 12, 2024		
10.	Utsav Pramodkumar	1,12,000	10	N.A.	June 12, 2024		
11.	Rajesh Kumar Jain	44,800	10	N.A.	June 12, 2024		
12.	Jayshri S Mehta	73,600	10	N.A.	June 12, 2024		
13.	Swati Pragnesh Joshi	32,000	10	N.A.	June 12, 2024		
14.	Manoj Agrawal	43,200	10	N.A.	June 12, 2024		
Total		1,60,00,000					

18. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
19. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

20. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
21. There are no safety net arrangements for this public Offer.
22. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
23. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
24. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
25. As per RBI regulations, OCBs are not allowed to participate in this Issue.
26. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Red Herring Prospectus.
27. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
28. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
29. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and BSE.
30. The Issue is being made through Book Building Method.
31. BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.
32. Our Company has not raised any bridge loan against the proceeds of this Issue.
33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
34. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
35. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

36. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
37. Our Promoters and the members of our Promoter Group will not participate in this Issue.
38. Our Company has not made any public issue since its incorporation.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
40. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 fiscals, please refer to paragraph titled *–Related Party Transaction* in the chapter titled *“Restated Financial Statements”* beginning on page number 230 of this Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled *“Our Management”* beginning on page number 189 of this Red Herring Prospectus.

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OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE.

The objects of the Issue are:

1. To meet out the Capital Expenditure requirements of the Company; and
2. To meet out the Working Capital requirements of the Company; and
3. To meet out the expenses for Unidentified Acquisition of the Company and General Corporate Purposes; and

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] lakhs (the "Net Issue Proceeds").

The following table summarizes the requirement of funds:

S.No.	Particulars	Rupees (In Lakhs)
1.	Gross Issue Proceeds	[●]*
2.	Less: Issue Related Expenses**	[●]*
	Net proceeds	[●]*

**Subject to finalization of basis of allotment.*

***As per the certificate given by Amit Ramakant & Co., Chartered Accountant, dated June 06, 2025, the Company has incurred as sum of Rs 18.79 Lakhs towards objects of the issue upto May 31, 2025.*

UTILISATION OF FUNDS:

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Amount in Lakhs)

S. N.	Particulars	Amount (In Rs. Lakh)	% of Gross Proceeds	% of Net Proceeds
1.	Capital Expenditure	1,400.00	[●]	[●]
2.	Working Capital Requirement	2,500.00	[●]	[●]
3.	Unidentified Acquisition and General	[●]	[●]	[●]

	Corporate Purposes			
	Total	[●]	[●]	[●]

****The amount utilized for general corporate purposes and unidentified acquisitions shall not exceed 35% of the gross proceeds of the Issue.**

Note: Any Additional cost will be borne by the company through internal accruals and borrowings.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us 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 from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. Capital Expenditure Requirements

Our company intends to deploy Rs. 1,400 Lakhs out of the Net Proceeds of the issue towards capital expenditure. Being a digital marketing and advertising company, our capital expenditure includes development of websites, applications and software's. We intend to develop inhouse certain websites and applications, inhouse, the details of which are given below. Further, we are outsourcing the development of mobile application and analytical tools details of which are as below software's from third parties.

1.1 Inhouse

1.1.1 Websites

Our company is engaged in the business of digital marketing and advertising, wherein we develop websites to generate traffic for marketing, advertising of products/services of our clients. Presently, we have 5 operational websites through which we provide the required services for our clients. We intend to further develop the following eight (8) websites, the details of which are given below. An average time frame of 1 year is estimated for development of these website and making them fully operational.

- 1. Techtalkcounty.com** - TechTalkCounty.com would be a technology news and informative platform that offers the latest updates, reviews, and insights on various tech-related topics. The site would cover new gadget launches, software updates, tech news, app reviews, gaming, and detailed how-to guides. It would aim to provide valuable information for tech enthusiasts and professionals.

2. **Travelercountry.com** - Travelercountry.com would be a one-stop solution travel guide platform offering detailed information on destinations across India and overseas. The site would cover activities, holiday themes, and travel tips for various regions, ensuring travelers have all the information they need for their journeys.
3. **Newzcounty.com** - Newzcounty.com would be yet another news portal which would be similar to our existing website xploringindia.in and deliver the latest updates on current affairs, business, entertainment, sports, and technology. We would provide our readers with accurate and timely information on both national and international events.
4. **Bulletinweb.com**- Bulletinweb would also come under our umbrella news website however this website would focus on lighter articles covering Technology, Sports, Entertainment and Generic News. The website would provide more bite-sized content.
5. **Tipskin.com**- Tipskin.com would be a beauty and wellness website which would offer expert advice on skincare, haircare, makeup, and home remedies. The site would feature in-depth product reviews and practical tips to help readers achieve their beauty goals.
6. **Trendytweak.com**- Trendytweak.com would be a dynamic lifestyle platform that offers expert advice on fashion, food, nutrition, health, and wellness. The platform would feature in-depth articles, practical tips, and the latest trends which help our readers stay updated and maintain a balanced lifestyle. Our content would include fashion guides, healthy recipes, fitness routines, and wellness tips, all designed to enhance the quality of life for our audience.
7. **Thefinsy.com** - Thefinsy.com would also one of our websites dedicated to simplifying financial management for our readers. The site would offer detailed information on loans, credit cards, and bank accounts, providing users with the tools and insights needed to make informed financial decisions. Our platform would be designed to offer quick and easy access to financial products and services, ensuring a smooth and efficient user experience.
8. **Ottnewz.com** - Ottnewz.com would be a source for our readers to get the latest updates, reviews, and insights on online streaming platforms. Covering movies, shows, series, and events from different genres, our site would provide comprehensive coverage of all things OTT, keeping viewers informed about the newest releases and trending content and which content deserves their time.

The content for websites would be developed inhouse by the company's onboarded content writers. The same would-be conceptualised basis the information and ideas available with the content writers and wherever necessary, from various sources available on the web. The creation of content is based upon multiple factors like the type of content the market is expecting, the quality of that content and what type of content is trending. Thus, the same would be done via the company's inhouse team.

No content which the company plans to source for its website would be replicated or reproduced from existing 3rd party sites, and all content would exist and be posted as original ideas of the company's onboarded content writers.

Further, the development of multiple websites is driven by the fact that users consume content based on their unique interests, UI/UX preferences, and the overall experience offered, regardless of competing or similar

websites available in the market. By creating diverse platforms, the company can cater to varied audience segments more effectively, ensuring tailored content delivery and engagement.

Product Name	Resources/Infra	Count	Salary/ Cost (Monthl y) (INR)	Charged	Total Cost (Annually)	Source of Quotation/ Salary
8 Websites	Developer	2	90,000	Monthly	21,60,000	As per quotation dated May 15, 2025, received from Search Field LLP.
	SEO Executive	2	55,000	Monthly	13,20,000	As per quotation dated May 15, 2025, received from Search Field LLP.
	Quality assurance (QA) tester (min - 3 years)	1	35,000	Monthly	4,20,000	As per quotation dated May 15, 2025, received from Search Field LLP.
	Content Writer	2	30,000	Monthly	7,20,000	As per quotation dated May 15, 2025, received from Search Field LLP.
	Server, Hardware and 3rd party Tools					
	Server	3	1,50,000	Monthly	54,00,000	*Quotations from Vendors given below
	Laptop/Computer	7	70,000	One Time	4,90,000	*Quotations from Vendors given below
	Rank Math - SEO Tool - 3rd Party	1	4,000	Monthly	48,000	*Quotations from Vendors given below
	Theme Forest - Word Press Themes - 3rd Party Tool	10	8,500	Yearly	85,000	*Quotations from Vendors given below.
Total					1,06,43,000	

*Quotations from Vendors/online quotations given below:

i. Servers: We have taken an online quotation from Linode Server Service through their website for the below listed server amounting to Rs. 4,89,692.04 per month for 3 servers. This quotation is valid as on date of this Red Herring Prospectus.

S.No.	Region	Service	Monthly Charges (USD)	Configuration Summary	Link to purchase
1.	Sydney, Australia	Compute	\$1,905.12	Linode GPU 32GB – Dedicated 32GB + RTX6000GPU x 1, 32Gb RAM, 8 CPU's, 640GB Storage, 16 TB	https://www.linode.com/pricing/

				Transfer, Network In/Out 40/10 GBPS	
Price for 3 Servers monthly			\$5,715.36		
Amount in Rs. for 3 servers (monthly)			Rs. 4,89,692.04 (5,715.36*85.68)		
Our estimate for 3 servers (monthly) (in Rs.)			Rs. 4,50,000.00		

*1 USD = Rs. 85.68 as on May 28, 2025.

*The quotation from "Search filed LLP", recruitment agency, is valid for a period of 6 months from May 15, 2025

*The quotations received from the recruitment agency is excluding GST.

*Excess amounts needed, if any, will be covered through internal accuracy.

ii. Laptops/Computers: We have received a quotation from M/s Siddhi Vinayak Computers dated May 15, 2025, for the below listed laptops/computers amounting to Rs. 4,90,000 (inclusive of GST) for 7 laptops. This quotation is valid as on date of this Red Herring Prospectus.

S.No.	Particulars	Quantity	Unit	Rate (Per Unit) (In Rupees)	Amount in Lakhs
1.	LAPTOP MSI CI7 12TH, 8GBB, 512SSD, RTX 3050, 15.6	7	Pcs.	70,000 (inclusive of GST)	4.90

iii. Rank Math - SEO Tool - 3rd Party: We have obtained an online quote from Rank Math for using its services on a monthly basis which comes out to be Rs. 4,283.14 monthly. This quotation is valid as on date of this Red Herring Prospectus.

S.No.	Service	Monthly Charges (USD)	Amount in Lakhs	Link to purchase
1.	SEO Tool	49.99	0.04 (49.99*85.68*)	https://rankmath.com/offer/

*1 USD = Rs. 85.68 as on May 28, 2025 .

iv. Theme Forest - Word Press Themes - 3rd Party Tool:

We have obtained an online quote from Theme Forest – Word Press Themes for using its services on a license basis which comes out to be Rs. 8,910.72 per tool and Rs. 89,107.20 for 10 quantities of the tool. This quotation is valid as on date of this Red Herring Prospectus.

S. No.	Service	License Charges (USD)	Quantity	Amount in Lakhs	Link to purchase
1.	Eternel - Creative Portfolio Word Press Theme	104	10	0.89 (104*85.68*10)	https://themeforest.net/item/ternel-creative-portfolio-wordpress-theme/32454269#
	Our Estimate	Rs. 8,500	10	0.85	

*1 USD = Rs. 85.68 as on May 28, 2025.

*Excess amounts needed, if any, will be covered through internal accruals.

The above quotations are valid as on date of RHP.

1.1.2 Applications

We intend to further develop the following three (3) applications, the details of which are given below. An average time frame of 1 year is estimated for development of these website and making them fully operational.

1. (Live Streaming - Short Video) – The application would be a a live streaming and social media application where users can watch streams from thousands of hosts, chat with them or get on a video/audio call with them and create wonderful memories to cherish. Users can post pictures, engage in friendly live battles, send and receive gifts and earn real money while doing so. The app also houses fun games which can be played using in-app currency. Users can participate in events which run daily, weekly, and monthly and earn exciting rewards.

2. Utility App 1 – We intend to develop a scanning app, which would let its users have high-quality scans in seconds. Our app would come in handy and work as a PDF creator, PDF scanner, OCR scanner, QR and Barcode scanner. Also, you would be able to use this app to view PDFs. Users could also safeguard their files and perform multiple operations with an anti-counterfeit feature, add a signature to the document, and undertake batch scanning. Users could also convert images to text with our free application.

3. Utility App 2/ MobiBuz - Our cleaner app would help users keep control over their device’s storage whilst using other features which includes Screen Mirror Casting, enabling users to download videos from YouTube and Instagram. Users could also manage storage by recognising duplicate photos on their devices chewing up valuable space. Using WhatsApp Junk Removal, users could be able to see which items are taking up space on their devices. Users do not have to open multiple apps to manage them and get one-stop-solution with our app.

1.1.2.1 Live Streaming

Resources/Infra	Count	Salary/ Cost (Monthly) (INR)	Charged	Total Cost (Annually)	Links
Live Streaming					
CTO (Developer)	1	2,00,000	Monthly	24,00,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Project Manager	2	70,000	Monthly	16,80,000	As per quotation dated May 15, 2025, received from Search Field LLP.
App developer - Front end (Android)	2	1,00,000	Monthly	24,00,000	As per quotation dated May 15, 2025, received from Search Field LLP.
App developer - Front end (iOS)	2	1,20,000	Monthly	28,80,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Backend Developer	3	1,00,000	Monthly	36,00,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Quality assurance (QA) tester (min - 3 years)	2	35,000	Monthly	8,40,000	As per quotation dated May 15, 2025, received from Search Field LLP.

User experience (UX) designer (min 3yrs)	1	45,000	Monthly	5,40,000	As per quotation dated May 15, 2025, received from Search Field LLP.
User interface (UI) designer (min 3 years)	1	40,000	Monthly	4,80,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Motion Graphic Designer	1	55,000	Monthly	6,60,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Operations Manager	3	65,000	Monthly	23,40,000	As per quotation dated May 15, 2025, received from Search Field LLP.
BD Experts	3	50,000	Monthly	18,00,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Marketing Team	3	30,000	Monthly	10,80,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Moderators	3	30,000	Monthly	10,80,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Server, Hardware and 3rd party Tools					
Live Streaming Service - 3rd Party Tool	1	5,00,000	Monthly	60,00,000	*Quotations from Vendors given below
Adult Content Monitoring Tool - 3rd Party Tool	1	20,000	Monthly	2,40,000	*Quotations from Vendors given below
Jira - 3rd Party Tool	1	50,000	Monthly	6,00,000	*Quotations from Vendors given below
Bid Bucket - 3rd Party Tool	1	18,000	Monthly	2,16,000	*Quotations from Vendors given below
OTP Service - 3rd Party Tool	1	2,00,000	Yearly	2,00,000	*Quotations from Vendors given below
Laptop/ Computer	26	70,000	Yearly	18,20,000	*Quotations from Vendors given below
Server	3	1,50,000	Monthly	54,00,000 (4,50,000*12)	*Quotations from Vendors given below
Total				3,62,56,000	

*Quotations from Vendors/online quotations:

i. Live Streaming Service - 3rd Party Tool: We have obtained a quote from Zego Cloud Tool Service dated May 15, 2025 for using its services on a monthly basis which comes out to be Rs. 5,13,994.32 per month. This quotation is valid as on date of this Red Herring Prospectus.

S. No.	Service	Monthly Charges (USD)	Amount in Lakhs (Rs.)	Link to purchase
1.	Interactive Live Streaming	5,999	5.14 (5,999*85.68)	Quotation on demand.

	Our Estimate (in Rs.)	5,00,000	5.00	

*1 USD = Rs. 85.68 as on May 28, 2025.

*Excess amounts needed, if any, will be covered through internal accruals.

ii. Adult Content Monitoring Tool - 3rd Party Tool: We have obtained an online quote from Lasso Moderation for using its services on a monthly basis which comes out to be Rs. 42,754.32 per month. This quotation is valid as on date of this Red Herring Prospectus.

S. No.	Service	Monthly Charges (USD)	Amount in Lakhs (Rs.)	Link to purchase
1.	Lasso Moderation (Adult Content Moderation)	499	0.43 (499*85.68*)	https://www.lassomoderation.com/pricing/
	Our Estimate (in Rs.)	20,000	0.20	

*1 USD = Rs. 85.68 as on May 28, 2025.

*Excess amounts needed, if any, will be covered through internal accruals.

iii. Jira - 3rd Party Tool: We have obtained an online quote from Jira for using its work management tool on a monthly basis which comes out to be Rs. 45,581.76 per month. This quotation is valid as on date of this Red Herring Prospectus.

S. No.	Service	Monthly Charges (USD)	Amount for 38 Users (USD)	Amount in Lakhs (Rs.)	Link to purchase
1.	Jira Tool Service	\$14 per user	\$532	0.46(\$532*85.68)	https://www.atlassian.com/software/jira/pricing
	Our Estimate (in Rs.)	45,581.76	-	0.46	

*1 USD = Rs. 85.68 as on May 28, 2025.

*Excess amounts needed, if any, will be covered through internal accruals.

iv. Bid Bucket - 3rd Party Tool: We have obtained an online quote from Bitbucket for using its work management tool on a monthly basis which comes out to be Rs. 21,488.54 per month. This quotation is valid as on date of this Red Herring Prospectus.

S. No.	Service	Monthly Charges (USD)	Amount for 38 Users (USD)	Amount in Lakhs (Rs.)	Link to purchase
1.	Bitbucket Tool Service	\$6.60 per user	\$251	0.21 (251*85.68)	Bitbucket Pricing: Find the Right Plan for You Atlassian
	Our Estimate (in Rs.)	-	20,000	0.20	

*1 USD = Rs. 85.68 as on May 28, 2025.

*Excess amounts needed, if any, will be covered through internal accruals.

v. OTP Service - 3rd Party Tool: We have obtained an online quote from Textlocal for using its services on a yearly basis which comes out to be Rs. 2,00,000 per year. This quotation is valid as on date of this Red Herring Prospectus.

S. No.	Service	Yearly Charges	Amount in Lakhs	Link to purchase
1.	OTP Less Tool Service	2,00,000	2.0	https://www.textlocal.in/bulk-sms-pricing-india/

vi. Laptops/Computers: We have received a quotation from M/s Siddhi Vinayak Computers dated May 15, 2025 for the below listed laptops/computers amounting to Rs. 18,20,000 (inclusive of GST). This quotation is valid as on date of this Red Herring Prospectus.

S. No.	Particulars	Quantity	Unit	Rate (Per Unit) (In Rupees)	Amount in Lakhs
1.	LAPTOP MSI CI7 12TH, 8GBB, 512SSD, RTX 3050, 15.6	26	Pcs.	70,000 (Inclusive of GST)	18.20

vii. Servers: We have received an online quotation from Linode Server Service from its website for the below listed server amounting to Rs. 4,89,692.04 per month for 3 servers. This quotation is valid as on date of this Red Herring Prospectus.

S.No.	Region	Service	Monthly Charges (USD)	Configuration Summary	Link to purchase
1.	Sydney, Australia	Compute	\$1,905.12	Linode GPU 32GB – Dedicated 32GB + RTX6000GPU x 1, 32Gb RAM, 8 CPU's, 640GB Storage, 16 TB Transfer, Network In/Out 40/10 GBPS	https://www.linode.com/pricing/
Price for 3 Servers monthly			\$5,715.36		
Amount in Rs. for 3 servers (monthly)			Rs. 4,89,692.04 (5,715.36*85.68)		
Our estimate for 3 servers (monthly)			Rs. 4,50,000.00		

*1 USD = Rs. 85.68 as on May 28, 2025.

*Excess amounts needed, if any, will be covered through internal accruals.

1.1.2.2 Utility App 1

Resources/Infra	Count	Salary/ Cost (Monthly) (INR)	Charged	Total Cost (Annually)	Link
Utility App 1					
CTO (Developer)	1	200,000	Monthly	2,400,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Project Manager	1	70,000	Monthly	8,40,000	As per quotation dated May 15, 2025, received from Search Field LLP.
App developer - Front end (Android)	2	100,000	Monthly	24,00,000	As per quotation dated May 15, 2025, received from Search Field LLP.
App developer - Front end (iOS)	2	120,000	Monthly	28,80,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Backend Developer	2	100,000	Monthly	24,00,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Unity Developer	2	1,00,000	Monthly	24,00,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Quality assurance (QA) tester (min - 3 years)	1	35,000	Monthly	4,20,000	As per quotation dated May 15, 2025, received from Search Field LLP.
User experience (UX) designer (min 3yrs)	1	45,000	Monthly	5,40,000	As per quotation dated May 15, 2025, received from Search Field LLP.
User interface (UI) designer (min 3 years)	1	40,000	Monthly	4,80,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Motion Graphic Designer	1	55,000	Monthly	6,60,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Operations Manager	1	65,000	Monthly	7,80,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Marketing Team	2	30,000	Monthly	7,20,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Server, Hardware and 3rd party Tools					
Server	2	50,000	Monthly	12,00,000	*Quotations from Vendors given below
Jira - 3rd Party Tool	1	50,000	Monthly	6,00,000	*Quotations from Vendors given below

Bid Bucket - 3rd Party Tool	1	18,000	Monthly	2,16,000	*Quotations from Vendors given below
OTP Service - 3rd Party Tool	1	2,00,000	Yearly	2,00,000	*Quotations from Vendors given below
Laptop/ Computer	12	70,000	Yearly	8,40,000	*Quotations from Vendors given below
Total				1,99,76,000	

*Quotations from Vendors/online quotations:

i. Servers: We have obtained an online quotation from CDN77 Server Service for the below listed server amounting to Rs. 1,69,646.40 per month for 2 servers. This quotation is valid as on date of this Red Herring Prospectus.

S. No.	Region Service	Monthly Charges (USD)	Link to purchase
1.	Price for 1 Server monthly	\$990	https://www.cdn77.com/pricing
2.	Price for 2 Servers monthly	\$1,980	
3.	Amount in Rs. for 2 servers (monthly)	Rs. 1,69,646.40 (1,980*85.68)	
4.	Our estimate for 2 servers (monthly)	Rs.1,00,000.00	

*1 USD = Rs. 85.68 as on May 28, 2025.

*Excess amounts needed, if any, will be covered through internal accruals.

ii. Jira - 3rd Party Tool: We have obtained an online quote from Jira for using its work management tool on a monthly basis which comes out to be Rs. 45,581.76 per month. This quotation is valid as on date of this Red Herring Prospectus.

S. No.	Service	Monthly Charges (USD)	Amount for 38 Users (USD)	Amount in Lakhs (in Rs.)	Link to purchase
1.	Jira Tool Service	\$14 per user	\$532	0.46 (\$532* 85.68)	https://www.atlassian.com/software/jira/pricing
	Our Estimate (In Rs.)	45,581.76	-	0.46	

*1 USD = Rs. 85.68 as on May 28, 2025.

*Excess amounts needed, if any, will be covered through internal accruals.

iii. Bid Bucket - 3rd Party Tool: We have obtained an online quote from Bitbucket for using its work management tool on a monthly basis which comes out to be Rs. 21,488.54 per month. This quotation is valid as on date of this Red Herring Prospectus.

S. No.	Service	Monthly Charges (USD)	Amount for 38 users (USD)	Amount in Lakhs (in Rs.)	Link to purchase

1.	Bitbucket Tool Service	\$6.60 per user	\$251	0.21 (251*85.68)	https://www.atlassian.com/software/bitbucket/pricing?tab=cloud-tab
	Our Estimate (In Rs.)	18,000		0.18	

*1 USD = Rs. 85.68 as on May 28, 2025.

Excess amounts needed, if any, will be covered through internal accruals.

iv. OTP Service - 3rd Party Tool: We have obtained an online quote from Text Local for using its services on a yearly basis which comes out to be Rs. 2,00,000 per year. This quotation is valid as on date of this Draft Red Herring Prospectus.

S. No.	Service	Yearly Charges	Amount in Lakhs (In Rs.)	Link to purchase
1.	OTP Less Tool Service	2,00,000	2.0	https://www.textlocal.in/bulk-sms-pricing-india/

v. Laptops/Computers: We have received a quotation from M/s Siddhi Vinayak Computers dated May 15, 2025 for the below listed laptops/computers amounting to Rs. 8,40,000 (inclusive of GST). This quotation is valid as on date of this Red Herring Prospectus.

S. No.	Particulars	Quantity	Unit	Rate (Per Unit) (In Rupees)	Amount in Lakhs
1.	LAPTOP MSI CI7 12TH, 8GBB, 512SSD, RTX 3050, 15.6	12	Pcs.	70,000 (inclusive of GST)	8.40

1.1.2.3 Utility App 2

Resources/Infra	Count	Salary/ Cost (Monthly) (INR)	Charged	Total Cost (Annually)	Link
Utility App 2					
CTO (Developer)	1	200,000	Monthly	24,00,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Project Manager	1	70,000	Monthly	8,40,000	As per quotation dated May 15, 2025, received from Search Field LLP.
App developer - Front end (Android)	2	100,000	Monthly	24,00,000	As per quotation dated May 15, 2025, received from Search Field LLP.
App developer - Front end (iOS)	2	120,000	Monthly	28,80,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Backend Developer	2	100,000	Monthly	24,00,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Quality assurance (QA) tester (min - 3 yrs)	1	35,000	Monthly	4,20,000	As per quotation dated May 15, 2025, received from Search Field LLP.

User experience (UX) designer (min 3yrs)	1	45,000	Monthly	5,40,000	As per quotation dated May 15, 2025, received from Search Field LLP.
User interface (UI) designer (min 3 yrs)	1	40,000	Monthly	4,80,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Motion Graphic Designer	1	55,000	Monthly	6,60,000	As per quotation dated May 15, 2025, received from Search Field LLP.
Operations Manager	1	65,000	Monthly	7,80,000	As per quotation dated January 17, 2025, received from Search Field LLP.
Marketing Team	2	30,000	Monthly	7,20,000	As per quotation dated January 17, 2025, received from Search Field LLP.
Server, Hardware and 3rd party Tools					
Server	2	50,000	Monthly	12,00,000	*Quotations from Vendors given below
Jira - 3rd Party Tool	1	50,000	Monthly	6,00,000	*Quotations from Vendors given below
Bid Bucket - 3rd Party Tool	1	18,000	Monthly	2,16,000	*Quotations from Vendors given below
OTP Service - 3rd Party Tool	1	200,000	Yearly	2,00,000	*Quotations from Vendors given below
Laptop/Computer	12	70,000	Yearly	8.40,000	*Quotations from Vendors given below
Total				1,75,76,000	

*Quotations from Vendors/Online Quotations:

i. Servers: We have obtained an online quotation from CDN77 Server Service for the below listed server amounting to Rs. 1,69,646.40 per month for 2 servers. This quotation is valid as on date of this Red Herring Prospectus.

Particulars	Monthly Charges (USD)	Link to purchase
Price for 1 Server	\$990	https://www.cdn77.com/pricing
Price for 2 Servers monthly	\$1,980	
Amount in Rs. for 2 servers (monthly)	Rs. 1,69,646.40 (\$1,980*85.68)	
Our estimate for 2 servers (monthly)	Rs.1,00,000.00	

*1 USD = Rs. 85.68 as on May 28, 2025.

Excess amounts needed, if any, will be covered through internal accruals.

ii. Jira - 3rd Party Tool: We have obtained an online quote from Jira for using its work management tool on a monthly basis which comes out to be Rs. 45,581.76 per month. This quotation is valid as on date of this Red Herring Prospectus.

S. No	Service	Monthly Charges (USD)	Amount for 38 Users (USD)	Amount in Lakhs (Rs.)	Link to purchase

1.	Jira Tool Service	\$14 per user	\$532	0.46 (\$532*85.68)	https://www.atlassian.com/software/jira/pricing
	Our Estimate (In Rs.)	45,581.76	-	0.46	

*1 USD = Rs. 85.68 as on May 28, 2025.

Excess amounts needed, if any, will be covered through internal accruals.

iii. Bid Bucket - 3rd Party Tool: We have obtained an online quote from Bitbucket for using its work management tool on a monthly basis which comes out to be Rs. 21,488.54 per month. This quotation is valid as on date of this Red Herring Prospectus.

S. No.	Service	Monthly Charges (USD)	Amount for 38 users (USD)	Amount in Lakhs (Rs.)	Link to purchase
1.	Bitbucket Tool Service	\$6.60 per user	\$251	0.21 (251*85.68)	https://www.atlassian.com/software/bitbucket/pricing?tab=cloud-tab
	Our Estimate (In Rs.)	18,000	-	0.18	

*1 USD = Rs. 85.68 as on May 28, 2025.

Excess amounts needed, if any, will be covered through internal accruals.

iv. OTP Service - 3rd Party Tool: We have received an online quote from TextLocal for using its services on a yearly basis which comes out to be Rs. 2,00,000 per year. This quotation is valid as on date of this Red Herring Prospectus.

S. No.	Service	Yearly Charges	Amount in Lakhs (Rs.)	Link to purchase
1.	OTP Less Tool Service	2,00,000	2.0	https://www.textlocal.in/bulk-sms-pricing-india/

v. Laptops/Computers: We have received a quotation from M/s Siddhi Vinayak Computers dated May 15, 2025 for the below listed laptops/computers amounting to Rs. 8,40,000 (inclusive of GST). This quotation is valid as on date of this Red Herring Prospectus.

S. No.	Particulars	Quantity	Unit	Rate (Per Unit) (In Rupees)	Amount in Rs. Lakhs
1.	LAPTOP MSI CI7 12TH, 8GBB, 512SSD, RTX 3050, 15.6	12	Pcs.	70,000 (Inclusive of GST)	8.40

1.2 Outsourced

1.2.1 Mobile Intelligence Tool

We intend to deploy Rs. 600.00 Lakhs towards outsourcing the development of Mobile Intelligence tool.

This tool will be designed to provide in-depth insights into the performance, trends, and competitive landscape of mobile apps. It will help harness vast amounts of data, it will help app developers, marketers, and investors make informed decisions, optimize strategies, and identify growth opportunities.

This software will offer a range of tools to monitor app performance, analyse market trends, and understand user behaviour, ensuring that users can stay ahead in a rapidly evolving industry. The development of this software is designed to circulate it in 3 phases and every phase is designed to come up with different features of the tool:
Technologies to be used: Node JS, React, Mongo DB, AWS & CDN77 servers etc.

Phase 1

The Basic Plan offers the essential features needed to understand an app's market presence and initial performance. Development of login Screen and home screen and below mentioned features development and UI/UX will be done at this stage.

Basic Features

1. App Overview

Get a snapshot of an app's performance with key metrics like downloads, revenue, and active users. This is crucial for assessing early-stage app viability.

2. Category Ranking

Understand how apps rank within their categories, providing a clear picture of market competition.

3. Keyword Tools (Rankings, Optimization, Research)

Optimize app store visibility with advanced keyword tools, which is essential for driving organic growth.

Phase 2

In this phase the development will be focused on the foundational features of the tool, offering more detailed insights that are necessary for mid-level analysis and growth strategies. Development and UI/UX will be carried on for below mentioned modules/features in this phase:

Standard Features

1. Downloads and Revenue

Track the total number of app downloads and basic revenue figures, which are essential for gauging initial traction.

2. Advertising

Gain insights into ad creatives and network performance, enabling better marketing decisions.

3. Acquisition and Churn

Analyse user retention rates and download sources, helping to refine acquisition strategies.

Phase 3

This module will include all features from the Basic and Standard plans, plus advanced analytics development that provide a comprehensive understanding of the app ecosystem. Development and UI/UX will be carried on for below mentioned modules/features in this phase:

Premium Features

1. Global Analysis

Understand app performance across different geographical markets, allowing for targeted expansion strategies.

2. Usage and Demographics

Monitor user engagement with detailed metrics on time spent in-app and session which is counts, crucial for understanding user behaviour.

3. Cross-App Usage

Analyse user behaviour across multiple apps, providing insights into user loyalty and potential cross-promotion opportunities.

4. Acquisition and Churn (Advanced)

Deep dive into user acquisition and churn rates, allowing for precise optimization of user retention strategies.

5. Game Metrics

Gain advanced insights into the gaming market, with detailed analysis tools tailored to gaming apps.

6. Keyword Spy & Suggestions

Monitor competitor keyword strategies and receive suggestions for optimizing your app's visibility.

7. Advertising (Advanced)

Access data on the top-performing advertisers and publishers, helping to identify key industry players.

8. App Internationalization

Optimize apps for different regions and languages, ensuring global market readiness.

Further, we have received the following four quotations for the development of the Mobile Intelligence Tool. The details of quotations from the three vendors are given below. However, the most suitable quotation will be taken from any of the following vendors:

Quotation & Resource Plan for Mobile Intelligence tool

1. Codegenix Technologies Private Limited

S. No.	Particulars	Time Frame	Total Cost
1.	1 st Phase Development	1 Year	1,24,00,000 INR
2.	2 nd Phase Development	1 Year	2,20,00,000 INR
3.	3 rd Phase Development	1 Year	2,68,00,000 INR
Total			6,12,00,000 INR

Note:

1. The amounts exclude GST and other taxes.
2. The quotation is valid for 6 months from the date of the proposal i.e., May 15, 2025.
3. Any Additional cost will be borne by the company through internal accruals.

2. Mattecure Technologies Private Limited

S. No.	Particulars	Time Frame	Total Cost
1.	1 st Phase Development	1 Year	1,55,00,000 INR
2.	2 nd Phase Development	1 Year	2,40,00,000 INR
3.	3 rd Phase Development	1 Year	2,70,00,000 INR
Total			6,65,00,000 INR

Note:

1. The amounts exclude GST and other taxes.
2. The quotation is valid for 6 months from the date of the proposal i.e., May 15, 2025
3. Any Additional cost will be borne by the company through internal accruals.

3. Recklabs Services Private Limited

S.No.	Particulars	Time Frame	Total Cost
1.	1 st Phase Development	1 Year	2,15,00,000 INR
2.	2 nd Phase Development	1 Year	2,20,00,000 INR
3.	3 rd Phase Development	1 Year	2,41,00,000 INR
Total			6,76,00,000 INR

Note:

1. The amounts exclude GST and other taxes.
2. The quotation is valid for 6 months from the date of the proposal i.e., May 15, 2025.
3. Any Additional cost will be borne by the company through internal accruals.

1.2.2 Analytics Tool (Adcounty Search Tool)

We intend to deploy Rs. 100.00 Lakhs towards outsourcing the development of Analytical tool. We intend to name this tool as the **Adcounty Search Tool**.

Search Tools Background: Search tools help drive visibility and downloads of the developer's/owner's app throughout the Google and Apple App Store, where millions of people go every week to discover and download apps. When people first arrive, search for something specific, or research apps, Search tools like Google/Apple Search Ads, helps them discover the developer's/owner's app throughout their entire App Store visit.

Search tools like Google/Apple Search Ads makes it easy to manage advertiser's/marketers' campaigns. There's no minimum spend, and you can invest as much or as little as you want. With cost-per-tap (CPT) pricing, you only pay when a customer engages with your ad.

Key Features of AdCounty Search Tool would be:

- 1. Set a daily budget** - Set the average amount you want to spend each day. Spend will be automatically optimized for days with opportunities to get more downloads.
- 2. Price assurance** - You determine the maximum amount you're willing to pay for a tap, and you can change the amount whenever you want.
- 3. Start or stop anytime** - Start, stop, or adjust your campaigns whenever you like.
- 4. Creative made easy** - Your ads are automatically created using the metadata and imagery you provide in App Store Connect.
- 5. Insights for Actions** - Leverage powerful data and tools to maximize campaign results and reach your goals.
- 6. Easily view your data** - See what's working, what you need to adjust, and where you may have more opportunities to meet your objectives.

Further, one key limitation of search tools like Google/Apple Search ads is the inability to connect with MMP's like Appsflyer, Adjust which would give insight into post install events like purchase, registrations etc. These are currently not available on the basic Google/Apple search ads dashboard.

Our Company's Solution – Our Company is building a solution to bridge the gap between Google/Apple Dashboard and MMP to gather better insights beyond installs and help optimize campaigns better basis the core KPI of clients thus improving ROI and driving better results for the client.

We will be pitching this dashboard as a one stop solution for optimizing and managing all apple search ads campaigns to our varied clients to help us increase revenue and onboard more clients.

The Development of the AdCounty Search tool is planned in 3 phases spanning over an year:

Phase 1: Login Screen, Home Screen UI, Profile, Dashboard, Search Ad Module and its various sub modules such as reporting, keyword advisor, smart bidding, budget allocation, billing etc.

Phase 2: Google and Apple search ads Intelligence Integration.

Phase 3: Attribution Partners integration such as Appsflyer, Singular, Adjust etc. & AI development and integration.

Presently, we the received the following four quotations for the development of the Analytical Tool. The details of quotations from the three vendors are given below. However, the most suitable quotation will be taken from any of the following vendors:

Quotation & Resource Plan for Analytics Tool Development

1. Codegenix Technologies

S. No.	Particulars	Time Frame	Cost/Person	Total Cost
1.	Back End Developer (1 No.) 5 Years' experience	1 Year	18 LPA	18,00,000 INR
2.	Front End Developer (1 No.) 5 Years' experience	1 Year	18 LPA	18,00,000 INR
3.	Marketing Team (2 No.) 5 Years' experience	1 Year	15 LPA	30,00,000 INR
4.	Operations Manager (1 No.) 6 Years' experience	1 Year	20 LPA	20,00,000 INR
5.	Server Administrator (1 No.) 5 Years' experience	1 Year	10 LPA	10,00,000 INR
6.	UI/UX Designer (1 No.) 5 Years' experience	1 Year	10 LPA	10,00,000 INR
Total				Rs. 1,06,00,000

Note:

1. The amounts exclude GST and other taxes.
2. The quotation is valid for 6 months from the date of the proposal i.e., May 15, 2025.
3. Any Additional cost will be borne by the company through internal accruals.

2. Mattecure Technologies Private Limited

S. No.	Particulars	Time Frame	Cost/Person	Total Cost (In Rs.)
1.	Back End Developer (2 No.) 5 Years' experience	1 Year	16 LPA	32,00,000
2.	Front End Developer (1 No.) 5 Years' experience	1 Year	16 LPA	16,00,000
3.	Marketing Team (1 No.) 5 Years' experience	1 Year	12 LPA	12,00,000
4.	Product Manager (1 No.) 5 Years' experience	1 Year	20 LPA	20,00,000
5.	Dev Ops (1 No.) 5 Years' experience	1 Year	10 LPA	10,00,000
6.	UI/UX Designer (1 No.) 5 Years' experience	1 Year	12 LPA	12,00,000
Total				Rs. 1,02,00,000

Note:

1. The amounts exclude GST and other taxes.
2. The quotation is valid for 6 months from the date of the proposal i.e., May 15, 2025.
3. Any Additional cost will be borne by the company through internal accruals.

1. Recklabs Services Private Limited

S. No.	Particulars	Time Frame	Cost/Person	Total Cost (In Rs.)
1.	Adcounty Search Tool	1 Year	1.42 CPA	1,42,00,000
Total				Rs. 1,42,00,000

1. The quotation is valid for 6 months from the date of the proposal i.e., May 15, 2025.
2. Any Additional cost will be borne by the company through internal accruals.

2. Working Capital Requirements:

Our Company proposes to utilize Rs. 2,500.00 Lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order 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.

Basis of Estimation, assumptions and justification of working capital requirements.

The estimates of the working capital requirements for the financial years ending on March 31, 2026 and March 31, 2027, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirements of our Company on standalone basis, and assumptions for such working capital requirements, the proposed funding of such working capital requirements as set forth below:

Particulars	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)	March 31, 2027 (P)
Current Assets					
Trade Receivables	1,370.38	1,355.96	3,043.14	3,125.85	4,680.27
Other Current Assets	449.13	315.29	312.31	710.42	1,063.70
Cash & Cash Equivalent	92.77	452.32	820.65	900.00	900.00
Total Current Assets	1,912.28	2,123.57	4,176.10	4,736.27	6,643.97
Current Liabilities					
Trade Payables	1,360.70	831.45	555.37	1,655.31	2,016.64
Other Current Liabilities (including Provisions)	58.30	47.22	281.19	73.64	117.68
Total Current Liabilities	1,419.00	878.67	836.56	1,728.94	2,134.32
WC Requirement	493.28	1,244.90	3,339.53	3,007.33	4,509.65
Short Term Borrowings	28.87	-	-	-	
Internal Accruals**	464.41	1,244.90	3,339.53	2,107.33	2,909.65
IPO Proceeds	-	-	-	900.00	1,600.00

****Internal Accruals include funds raised through cash accruals for the year, if any.**

Key Assumptions for working capital projections made by Company:

(in days)

Particulars	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)	March 31, 2027 (P)
Trade Receivable	93	114	160	110	110
Trade Payable	115	95	40	85	70
Working Capital Days	(22)	19	120	25	40
Working Capital Ratio	1.35	2.42	2.56	2.74	3.11

The total working capital requirements for FY 2023 was Rs. 493.28 Lakhs & FY 2024 was Rs. 1,244.92 Lakhs.

The actual working capital requirement for FY 2025 rose to Rs. 3,339.53 Lakhs. The amount of Working Capital requirement for FY 2026 is estimated to be Rs. 3,007.33 Lakhs and for FY 2027 is projected to be Rs. 4,509.65 Lakhs. For FY 2026 & FY 2027, Rs. 900 Lakhs & Rs. 1,600 Lakhs respectively shall be sourced through IPO proceeds & the balance amount will be sourced from internal accruals.

JUSTIFICATION FOR WORKING CAPITAL REQUIREMENT

Current Assets

Trade Receivables

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (P)*	March 31, 2025 (A)	March 31, 2026 (P)	March 31, 2027 (P)
Trade Receivable	Rs. Lakhs	1,370.38	1,355.96	3,043.14	3,125.85	4,680.27
Change in Amount	Rs. Lakhs	-	(14.42)	1,687.18	82.71	1,554.42
Trade Receivable	Days	93	114	160	110	110
Change in Days	Days	-25	+21	+46	-50	-

The numbers in the table above show that in 2023, the company took almost 93 days to collect money owed to them, but in 2024, the debtor days increased to 114 days. The receivables were Rs. 1,370.38 Lakhs for FY 2023 and Rs. 1,355.96 Lakhs for FY 2024..

Trade Receivables (“TR”) had further gone up in FY 2025 to 160 Days with amount outstanding of Rs. 3,043.14 Lakhs. The estimated revenue has increase and receivables have increased in comparison to the revenue.

The process to raise invoices to customers takes place in phased manner. Company raises invoices upon completion of month for which normal credit period is 90 days. Thus, an average of 100-120 days credit cycle for Trade Receivables is the nature of business.

The company expects to keep the receivable days as average of previous years at around 110 Days for FY 2026 & 110 Days for FY 2027. Thus, receivable outstanding for FY 2026 period is Rs. 3,125.85 Lakhs and Rs. 4,680.27 Lakhs for FY 2027.

The company is in the business where receivables hold an important part of the working capital. The increase in Trade Receivables also suggests overall growth of the company.

Other Current Assets

Other Current Assets include Short Term Loans & Advances and Other Current Assets.

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)*	March 31, 2025 (A)	March 31, 2026 (P)	March 31, 2027 (P)
Other Current Assets	Rs. Lakhs	449.13	315.29	312.31	710.42	1,063.70
Change in Amount	Rs. Lakhs	-	(133.84)	(2.98)	398.11	+353.28
Other Current Assets	Days	31	27	16	25	25
Change in Amount	Days	-	-4	-11	+9	-

Other current assets include Advances to Suppliers, Employees, Taxes Recoverable, Unbilled Revenue, and Other Receivables. Other current assets have stayed in a similar range from FY 2023 to FY 2025, even though the company's revenue was increasing during the same period. With the projected increase in revenue, Other current assets are expected to rise in FY 2026 and FY 2027, and the number of days is estimated to remain at 25 days, higher than FY 2025.

Bifurcation of OCA for Audited Period is as follows:

(Amount in Lakhs)

Particulars (Rs. Lakhs)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Advance To Employees	-	-	0.23
Advance to Suppliers	340.28	274.62	304.75
Balance with Government Authorities	160.46	18.18	2.53
Other Receivables	2.39	22.49	4.80
Total	449.13	315.29	312.31

The amount of Other Current assets has been decrease over the audited period from Rs. 449.13 Lakhs, Rs. 315.29 Lakhs & Rs. 312.31 Lakhs for FY 2023, 2024 & 2025 respectively.

Looking ahead, the company is preparing for substantial growth through an Initial Public Offering (IPO) to raise capital. This IPO is expected to lead to a rise in revenue and have a parallel increase in profits. As part of this strategy, the company anticipates that its Other Current Assets will also expand.

Consequently, it is expected that the balances in Other Current Assets will be Rs. 710.42 Lakhs and Rs. 1.063.70 Lakhs in the fiscal years 2026, 2027 respectively.

Current Liabilities

Trade Payables

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)	March 31, 2027 (P)
Trade Payables	Rs. Lakhs	1,360.70	831.45	555.37	1,655.31	2,016.64
Change in Amount	Rs. Lakhs	-	(529.25)	+276.08	+1,099.94	361.33
Trade Payables	Days	115	95	40	85	70
Change in Days	Days	-	-20	-55	+45	-15

Company had over the years shifted its cycle of making payments to its vendors from 115 days to 40 days from FY 2023 to FY 2025. This could also be seen at the bottomline which has decreased over the restated period. Company is in the business of advertisement wherein the credit period is directly linked between debtors and creditors. With the decision of company to reduce the payable days to 40 days, it started getting better rates. Also, bulk purchases made added to this benefit.

Thus, for FY 2023, Company's Trade Payables are of 115 Days which reduced to 95 days in FY 2024 & 40 Days in FY 2025. For FY 2026 & FY 2027, company expects to keep the payable days at 70-85 Days level.

In essence, the company's management of trade payables reflects a strategic and responsive approach, demonstrating an ability to navigate fluctuations and ensure financial stability..

Other Current Liabilities (including short term provisions)

Particulars	UOM	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (P)	March 31, 2027 (P)
Other Current Liabilities	Rs. Lakhs	58.30	47.22	281.19	73.64	117.68

Bifurcation of Audited Numbers:

(Amount in Lakhs)

Other Current Liability (including short term provisions & Current Tax Liability)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Statutory Dues including TDS	8.00	15.53	79.50
Advance from Customers	3.13	0.25	0.05
Net Tax Provision	42.99	0.49	167.85
Employee Benefit Obligations	1.24	3.70	2.44
Employees Payable	2.93	27.26	31.35
Total	58.30	47.22	281.19

For the FY 2023, FY 2024 & FY 2025, Other Current Liabilities including provisions are Rs. 58.30 Lakhs, Rs. 47.22 lakhs & Rs. 281.19 Lakhs respectively. It is expected that for FY 2025 & FY 2026, the total amount for Other Current Liabilities shall be Rs. 73.64 Lakhs & Rs. 117.68 Lakhs respectively.

Conclusion

- This business is characterized by a significant working capital intensity, with a major portion of Working Capital tied up in Trade Receivables.
- The total working capital requirement for FY 2026 and FY 2027 mirrors the working capital ratio and Working capital requirement as per FY 2025. Most of these requirements are being fulfilled through internal accruals, with the remaining balance to be met through proceeds from the Initial Public Offering (IPO).).

4. Unidentified Acquisition and General Corporate Purposes

We intend to utilize ₹ [●] lakhs of the net proceed towards unidentified acquisitions, subject to the amount raised by our Company through ‘Unidentified Acquisition’, and the amount to be utilized for our object of ‘General Corporate Purpose’ shall not exceed 35% of the amount raised by our Company.

The amount of Net Proceeds proposed to be deployed for funding of potential acquisitions is based on our management’s current estimates and budgets, and our Company’s historical acquisitions and strategic investments and partnerships, and other relevant considerations. The actual deployment of funds and the timing of deployment will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro- or micro-economic factors affecting our results of operation, financial condition and access to capital.

As on the date of this Red Herring Prospectus, we have not identified any specific targets with whom we have entered into any definitive agreements. Our acquisition strategy is primarily driven by our Board, and typically involves detailed due diligence being undertaken by us on the potential target, and subsequently negotiating and finalizing definitive agreements towards such acquisition.

In addition, our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose.

Further, we confirm that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Company do not have any interest in the proposed investment to be made by our Company towards acquisitions & other strategic initiatives and general corporate purposes.

5. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakh.

S. No.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Book Running Lead manager(s) fees including underwriting commission.	[●]	[●]
2	Brokerage, selling commission and upload fees.	[●]	[●]
3	Registrars to the issue	[●]	[●]
4	Legal Advisors	[●]	[●]
5	Printing, advertising and marketing expenses	[●]	[●]
6	Regulators including stock exchanges	[●]	[●]
7	Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.)	[●]	[●]
Total		[●]	[●]

MEANS OF FINANCE

(Rs. in Lakh)	
Particulars	Estimated Amount
IPO Proceeds	[●]

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Rs. in Lakh)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till May 30, 2025	Estimated Utilisation of Net Proceeds (F.Y. 2025-26)	Estimated Utilisation of Net Proceeds (F.Y. 2026-27)
1	Capital Investment	1,400.00	8.79	691.21	700.00
2	Working Capital Requirement	2,500.00	[•]	900.00	1600.00
3	Unidentified Acquisition and General Corporate Purposes	[•]	[•]	[•]	[•]
Total		[•]	[•]	[•]	[•]

Note: The figures are indicative only, it may vary. The final figures will be given in RHP.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated June 06, 2025, from M/s, Amit Ramakant & Co., Chartered Accountants. The certificate states that the Company has deployed an amount of Rs. 10 Lakhs towards issue expenses and Rs. 8.79 Lakhs towards capital investment, aggregating Rs. 18.79 Lakhs till May 31, 2025.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be more than Rs. 50 Crore, under the SEBI (ICDR) Regulations it is mandatory for us to appoint a monitoring agency. Our Company has appointed a Monitoring Agency naming M/s Acuité Ratings & Research for monitoring the utilization of Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any,

in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be uploaded onto our website.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice or E-Voting) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled. Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 211, 221 and 189 of this Red Herring Prospectus.

This space has been left blank intentionally.

BASIS FOR ISSUE 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 of the Company" beginning on page 28, 144 and 230 respectively of the Red Herring Prospectus. 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.

The Price Band/ Issue 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 qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●].

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the price, are:

1. *Technology Driven Business Model*
2. *Cordial relations with our customers*
3. *Quality Deliverables*

For further details, refer heading chapter titled –Our Business beginning on page 144 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis for computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	8.37	3
2023-24	5.17	2
2022-23	4.77	1
Weighted Average EPS		6.70

Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.
- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period 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.

- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
2. **Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●] per Equity Share of face value Rs. 10/- each fully paid up.**

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-2022	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

**Not Annualized*

Industry P/E as on June 03, 2025

*Highest	34.00
**Lowest	15.10
***Average	24.55

**We have taken the lowest P/E from the P/E of Listed Industry Peers.*

*** We have taken the highest P/E from the P/E of Listed Industry Peers.*

**** Average of Lowest and Highest Industry P/E.*

3. **Return on Net Worth (RONW)**

Financial Year	Return on Net Worth (%)	Weight
2024-25	47.28%	3
2023-24	51.47%	2
2022-23	94.36%	1
Weighted Average		56.52%

Note:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. **Net Asset Value per Equity Share**

Particulars	Net Asset Value (NAV) in Rs.
NAV as on March 31, 2025	22.92
NAV as on March 31, 2024	20,266.69
NAV as on March 31, 2023	11,915.45
NAV after the Offer- at Cap Price	39.37
NAV after the Offer- at Floor Price	38.04
Issue Price	[●]

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

5. Comparison with industry peers

(Amount in lakhs)

#	Name of the company	Face Value (Per Share)	CMP**	EPS (In Rs.)	P/E** Ratio	RoNW(%)	PAT
1	Adcounty Media India Limited	10.00	[●]	8.37	[●]	47.28%	1,367.10
Peer Group*							
2	Affle 3i Limited (formerly known as Affle India Limited)	2.00	1787.50	8.24	65.26	1.60%	11,549.40
3	DAPS Advertising Limited	10.00	22.50	2.29	9.83	1.83%	118.62

*Sourced from Annual Reports, Audited Financials, NSE, BSE.

**Current Market Price and P/E ratio is taken as closing on June 03, 2025.

Note: Industry Peer may be modified for finalization of Issue Price before filing Red Herring Prospectus with ROC.

Notes:

- Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Adcounty Media India Limited are based on the restated results for the period ended March 31, 2025.
- The figures (except PE) for the peer group are based on standalone audited results for the respective year ended March 31, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on June 03, 2025.

For further details, see section titled Risk Factors beginning on page 28 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 230 of this Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators (“KPIs”)

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 04, 2025. Further, the KPIs herein have been certified by M/s KRA & Co., Chartered Accountants (FRN: 020266N), by their certificate dated June 04, 2025, 2024 vide UDIN 25503150BMJCAW7697. Additionally, the Audit Committee in its meeting dated, June 04, 2025 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our Key Performance Indicators, see “Risk Factors, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 27, 147 and 192 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

1. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.

KPI indicators

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	For the period ended on March 31, 2025	For the period ended on March 31, 2024	Financial Year ended March 31st, 2023
Revenue from operations ⁽¹⁾	6,889.51	4,265.95	5,356.52
Growth in Revenue from Operations ⁽²⁾	61.50%	(20.36%)	-
EBITDA ⁽³⁾	1,825.16	1080.15	1040.43
EBITDA (%) Margin ⁽⁴⁾	26.49%	25.32%	19.42%
EBITDA Growth Period on Period ⁽⁵⁾	68.97%	3.82%	-
ROCE (%) ⁽⁶⁾	47.27%	54.36%	83.78%
Current Ratio ⁽⁷⁾	4.87	2.42	1.32
Operating Cash Flow ⁽⁸⁾	(23.62)	454.43	144.65
PAT ⁽⁹⁾	1,375.01	828.23	763.50
ROE/ RoNW ⁽¹⁰⁾	47.28%	51.47%	94.36%
EPS ⁽¹¹⁾	8.37	5.17	4.77

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Growth in Revenue in percentage, Year on Year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses.

⁽⁴⁾ EBITDA Margin 'is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period

⁽¹⁰⁾ ROE/RoNW is calculated PAT divided by shareholders' equity.

⁽¹¹⁾ EPS is mentioned as EPS for the period after consideration of bonus

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period.
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations.

Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business.
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders.
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds.
EPS	Earning per shares is the company's earnings available of one share of the Company for the period.

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated standalone Financial statements.

Particulars	(₹ lakhs)		
	For the period ended on March 31, 2025	For the period ended on March 31, 2024	Financial Year ended March 31st, 2023
Revenue from operations	6,889.51	4,265.95	5,356.52
Profit after tax	1,375.01	828.23	763.50
Cash flow from operating activities	(23.62)	454.43	144.65
Cash Flow from investing activities	(408.69)	(9.00)	(417.79)
Cash Flow from financing activities	358.28	(32.77)	30.53
Net Change in Cash and cash equivalents	(74.03)	412.92	(241.60)

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated financial statements.

(in ₹ lakhs, except %)

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024	Financial Year ended March 31st, 2023
EBITDA	1,825.16	1,080.15	1,040.43
Revenue from Operations	6,889.51	4,265.95	5,356.52
Adjusted PAT	1,375.01	828.23	763.50
EBITDA margin	26.49%	25.32%	19.42%
Working capital	3,319.35	1244.92	493.29
PAT Margin	19.96%	19.41%	14.25%
Net worth	3,789.76	2,026.67	1,191.55

Note:

- Revenues from operation is considered while calculating adjusted EBITDA Margin.
- Revenues from operation and Adjusted PAT is considered while calculating adjusted PAT Margin.

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated Financial statements.

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024	For the period ended March 31, 2023
Current ratio	4.87	2.42	1.32
Debt-equity ratio	-	-	0.02
Debt service coverage ratio	-	-	36.30
Inventory turnover ratio	-	-	-
Trade receivables turnover ratio	3.13	3.13	4.51%
Trade payables turnover ratio	11.38	3.91	4.51%
Net capital turnover ratio	2.08	3.43	11.53%
Net profit ratio	19.96%	19.41%	14.25%
Return on equity ratio	47.28%	51.47%	94.36%
Return on capital employed	47.27%	54.36%	83.78%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Revenue from operation divided by closing inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	ROE/RoNW is calculated PAT divided by Average shareholders' equity
Return on capital employed	EBIT divided by capital Employed (Total Assets- Current liability)

4. Comparison of KPI with listed industry peers.

(Amount in ₹ lakhs, except %)

Particulars	Adcounty Media India Private Limited			Affle (India) Limited			DAPS Advertising Limited		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	6,889.51	4,265.95	5,356.52	71,438.60	56,599.40	49,479.70	1,907.01	2035.8	3014.97
Growth in Revenue from Operations ⁽²⁾	61.50%	(20.36%)	72.87%	26.22%	14.39%	24.47%	(6.33)%	(32.48%)	61.38%
EBITDA ⁽³⁾	1,825.16	1080.15	1040.43	10,162.00	7411.70	7511.20	136.96	7.68	263.74
EBITDA (%) Margin ⁽⁴⁾	26.49%	25.32%	19.42%	14.22%	13.09%	15.18%	7.18%	0.37%	8.74%
EBITDA Growth Period on Period ⁽⁵⁾	68.97%	3.82%	276.15%	37.11%	(1.32%)	42.85%	1683.33%	(97.08%)	58.16%
ROCE (%) ⁽⁶⁾	47.27%	54.36%	83.78%	8.31%	5.91%	9.93%	9.55%	-	30.94%
Current Ratio ⁽⁷⁾	4.87	2.42	1.32	4.02	4.43	4.07	4.47	5.68	4.27
Operating Cash Flow ⁽⁸⁾	(23.62)	454.43	144.65	5,129.00	823.60	5,934.60	272.02	(62.57)	87.44
PAT ⁽⁹⁾	1,375.01	828.23	763.50	11,549.40	7,595.70	6,687.80	118.62	108.70	198.38
ROE/ RoNW ⁽¹⁰⁾	47.28%	51.47%	94.36%	1.60%	1.44%	1.91%	1.83%	1.78%	4.28%
EPS ⁽¹¹⁾	8.37	5.17	4.77	8.24	5.60	5.02	2.29	2.10	4.74

**All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report.

Notes:

- (1) Total Income includes Revenue from Operations and Other Income as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
- (2) Growth in Total Income (%) is calculated as Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost.
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (5) EBITDA Growth Rate is calculated period on period.
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.
- (7) Current Ratio: Current Asset over Current Liabilities.
- (8) Operating Cash Flow: Net cash inflow from operating activities.
- (9) PAT is mentioned as PAT for the period.
- (10) ROE/RoNW is calculated as PAT divided by Average shareholders' equity.
- (11) EPS is mentioned as EPS for the period after consideration of Bonus Share.

This space has been left blank intentionally.

5. Weighted average cost of acquisition

- a) The price per share of our Company based on the primary/ new issue of shares.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this draft red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No of equity shares allotted***	Face value *	Issue price**	Issue price (Adjusted for Bonus Shares)	Nature of allotment	Nature of consideration	Total consideration (in Rs.)
On Incorporation	10,000	10	10	0.00	Subscription to MOA	Cash	1,00,000
12-06-2024	5,08,800	10	75	75	Private Placement	Cash	3,81,60,000
13-08-2024	19,200	10	75	75	Private Placement	Cash	14,40,000

- b) The price per share of our Company based on the secondary sale/ acquisition of shares.

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the 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) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)	Floor Price (in times)	Cap Price (in times)
Weighted average cost of primary / new issue acquisition	2.40	2.40	33.39	35.48
Weighted average cost of secondary acquisition	17,756.00	Negligible	Negligible	Negligible

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

6. Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Adcounty Media India Limited
First Floor, D-41, Patrakar Colony,
Near Jawahar Nagar, Moti Dungri Vistar Yojna,
Raja Park, Jaipur, Rajasthan – 302004

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to Adcounty Media India Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by "(Adcounty Media India Limited)" ("the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India for inclusion in the Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

We hereby confirm that the enclosed annexure, prepared by "(Adcounty Media India Limited)" ("the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India for inclusion in the Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in future;
 - the conditions prescribed for availing the benefits, where applicable have been/would be met;
 - The revenue authorities/courts will concur with the views expressed herein.
-
- We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document..

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India 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. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Signed in terms of our separate report of even date.

**For M/s KRA & Co,
Chartered Accountants
Firm Reg No: 0020266N
Peer Review Certificate No. 015776**

**Sd/-
CA Rajat Goyal
Partner
Membership Number: 503150**

**Place: New Delhi
Date: 4th June, 2025
UDIN: 25503150BMJCAU4385**

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION. .

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

**For M/s KRA & Co,
Chartered Accountants
Firm Reg No: 0020266N
Peer Review Certificate No. 015776**

**Sd/-
CA Rajat Goyal
Partner
Membership Number: 503150**

Place: New Delhi

**Date: 4th June,2025
UDIN: 25503150BMJCAU4385**

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

Global Economy

<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

<https://thedocs.worldbank.org/en/doc/de57f32fdf177170d1fe413327b553dd0050012025/related/Global-Monthly-April-2025.pdf>

Global activity: deteriorating private-sector forecasts.

The outlook for global activity has worsened materially, reflecting rising uncertainty and wide-ranging trade policy changes involving the United States and other major economies. In this context, consensus forecasts for global growth this year have fallen markedly (figure 1.A). Investor sentiment has also shown signs of weakening, with both the Sentix overall economic conditions and expectations indexes edging down in March. High-frequency global activity indicators have been mixed, with some divergence between manufacturing and services surveys. In March, the expansion in the global manufacturing PMI softened, driven by a renewed contraction in advanced economies, which offset a pickup in EMDEs. In contrast, the global services PMI firmed, partly lifted by a rise in the new business sub-index.

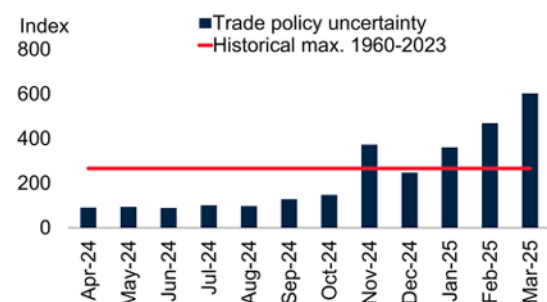
FIGURE 1.A Consensus forecast of global growth in 2025



Global trade: increasing tariffs.

In early April, the United States announced country-specific “reciprocal” tariffs on imports from all countries—proportional to its bilateral goods trade deficits—with a minimum 10 percent baseline tariff and rates of up to 50 percent, in addition to tariffs already in place. Subsequently, most tariffs were reduced to 10 percent for a 90-day period, with the exception of imports from China. Following a round of retaliatory and counter-retaliatory measures, U.S. tariffs on imports from China increased to 145 percent, while China raised its tariffs on imports from the United States to 125 percent. As a result, the effective U.S. tariff rate rose to nearly 30 percent, the highest level in over a century. Even prior to these announcements, trade policy uncertainty had reached a new record high in March, with the index rising 30 percent above the previous peak in February (figure 1.B). Before the tariff announcements, global goods trade

FIGURE 1.B Global trade policy uncertainty

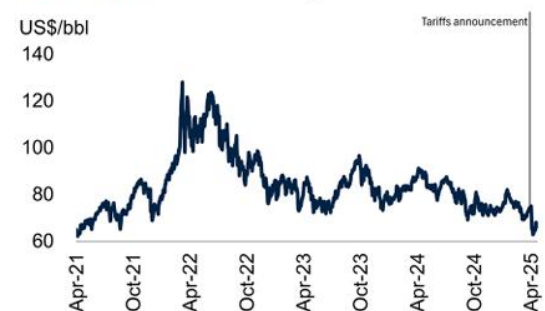


volume growth had strengthened somewhat in January, largely driven by a surge in imports, especially in the United States and Japan. In contrast, global goods export growth was relatively flat in January, as the slight pickup in advanced economies was countered by the drag from EMDEs, particularly those in Latin America and the Caribbean, which are highly exposed to trade with the United States.

Commodity markets: falling prices.

Commodity prices broadly declined in March and into April, led by lower energy and agriculture prices. Following an increase in OPEC+ output and concerns over weakening global demand amid the recent escalation in trade tensions, the price of Brent crude oil fell to about US\$63/bbl by April 8—the lowest level in around four years (figure 1.C). European natural gas prices dropped by about 14 percent (m/m) in March, as increased access to LNG imports helped shore up supplies, while U.S. natural gas prices eased by 2 percent amid milder weather. Agriculture prices fell 4 percent (m/m) in March, driven by declines in beverages (-9 percent) and food (-3 percent). Meanwhile, cocoa prices plunged 18 percent (m/m) because of improved supply in West Africa and downward demand adjustments following last year's price surge. Metal and minerals prices tumbled in early April as the industrial demand outlook deteriorated sharply along with the worsening global growth outlook. In contrast, gold surged past US\$3,400/ troy oz in mid-April, to set new record highs as investors sought refuge in the traditional safe-haven asset.

FIGURE 1.C Brent crude oil price



Global financial conditions: sharp repricing.

The announcement of larger-than-expected reciprocal tariffs by the United States in early April led to a global stock market rout and heightened financial market volatility, which were amplified by retaliatory tariffs announced by China. In the two days following the tariff announcement, the S&P 500 declined by 10.5 percent and the VIX spiked to 45 (figure 2.A). Equity markets recovered somewhat after the subsequent announcement of a partial pause in the imposition of tariffs. Government bond markets remained volatile following a sharp sell-off in long-term U.S. Treasuries, and the U.S. dollar depreciated to a three-year low (figure 2.B). The widespread imposition of tariffs also led to drops in equity prices and higher sovereign spreads across EMDEs.

FIGURE 2.A Equity prices and volatility in the United States

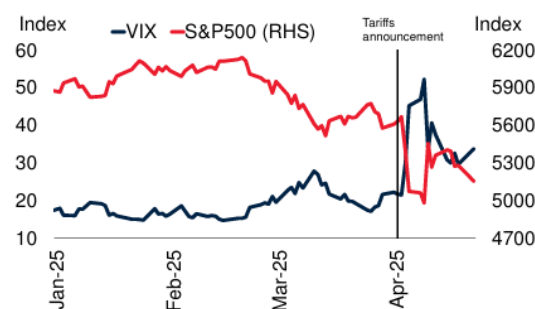


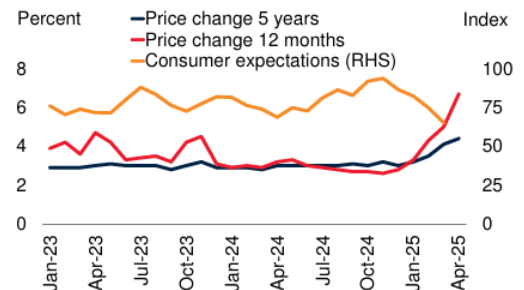
FIGURE 2.B U.S. dollar index



United States: weaker outlook.

Shifting trade policies and the associated increase in policy uncertainty have already sharply boosted near- and long-term consumer inflation expectations, while consumer confidence in future economic conditions declined, hitting a 12-year low in March (figure 2.C). Business conditions deteriorated in March, with the ISM manufacturing PMI sliding to 49, indicating a contraction. However, recent backward-looking economic indicators continued to show economic expansion, but at a slower pace, with some unevenness across sectors. Labor market data pointed to unexpected vigor in March, with nonfarm payrolls increasing 228K. In addition, some categories of consumer spending saw large increases prior to the introduction of tariffs, as auto sales rose 13.3 percent (y/y) in March—the fastest pace since December 2023—with consumers advancing purchases ahead of the U.S. auto tariffs that came into effect on April 3rd.

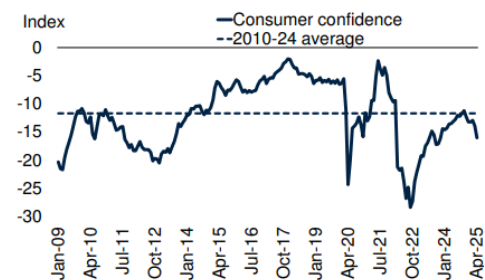
FIGURE 2.C Consumer expectations and price changes in the U.S.



Other advanced economies: deteriorating confidence.

At the start of April, the Sentix index, including the subcomponent for forward-looking expectations, fell to its lowest level in the euro area since October 2023. Moreover, the European Commission's economic sentiment indicator and consumer confidence indicator continued to decline in April (figure 3.A). Euro area headline inflation eased to 2.2 percent (y/y) in March, driven by moderating services inflation and declining energy costs. In Japan, the anticipated introduction of tariffs boosted real exports to the United States by 9 percent (q/q sa) in 2025Q1. Although the composite PMI returned to expansionary territory in April after a sharp drop in the previous month, other forward-looking indicators showed signs of a notable weakening, with business sentiment and consumer confidence dropping to their lowest levels in two years.

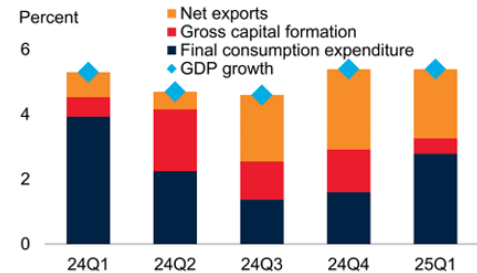
FIGURE 3.A EU consumer confidence indicator



China: moderating growth.

GDP growth slowed to 1.2 percent (q/q) in 2025Q1, from 1.6 percent. In year-on-year terms output expanded 5.4 percent, with net exports proving resilient despite the implementation of the initial round of U.S. tariffs on imports from China in February and March (figure 3.B). In March, activity was boosted by strong retail sales growth, which rose to 5.9 percent (y/y), and exports growth, which surged to 12.4 percent (y/y). In addition, industrial production grew at 7.7 percent (y/y), its fastest pace since June 2021. Both the official manufacturing and non-manufacturing PMIs edged up for the second consecutive month, to 50.5 and 50.8 respectively. Headline inflation remained negative, although eased, at -0.1 percent (y/y) in March compared with -0.7 percent in February, driven by recovering food prices.

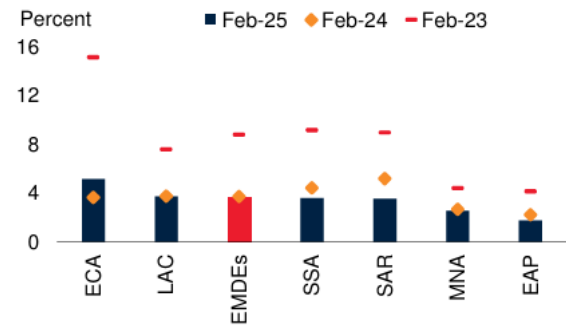
FIGURE 3.B Contribution to GDP growth in China



Other EMDEs: waning manufacturing expansion.

In March, the manufacturing PMI for EMDEs excluding China softened from 52.5 to 52.2, mainly due to Russia—which experienced its steepest contraction since April 2022 amid tight monetary policy—as well as Brazil, Indonesia, Mexico, Philippines, and Türkiye. Manufacturing PMIs in Myanmar and Thailand were in contractionary territory, and both countries were affected by a powerful earthquake in late March. Manufacturing new export orders for EMDEs excluding China fell into contractionary territory in March for the first time since January 2024, due to increasing tariffs and growing trade policy uncertainty. In contrast, the services PMI edged up to 55 in February, driven by a rise in new business orders in Brazil, supporting a slight pick up of the composite PMI to 54.2. Inflation across EMDEs remained stable in February, at 3.6 percent (y/y), but above September–October 2024 levels—the lowest levels since April 2021. Inflation rose further in Europe and Central Asia, where it continued to be the highest among the EMDE regions, as well as in Latin America and the Caribbean and Sub-Saharan Africa, while other regions experienced stable or moderating inflation (figure 3.C).

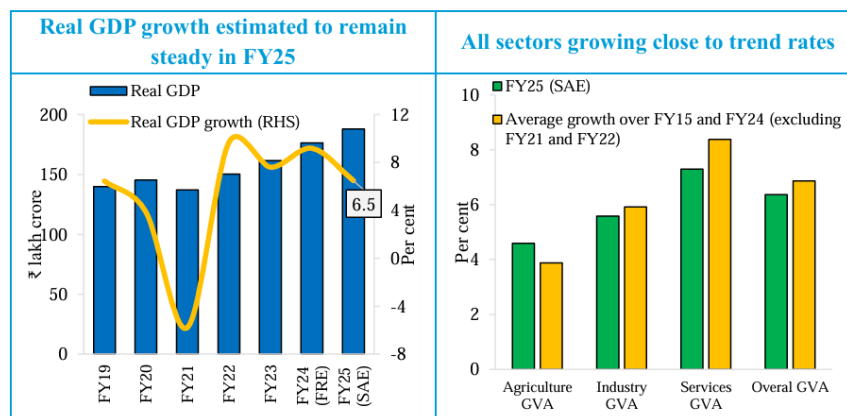
FIGURE 3.C Inflation in EMDEs



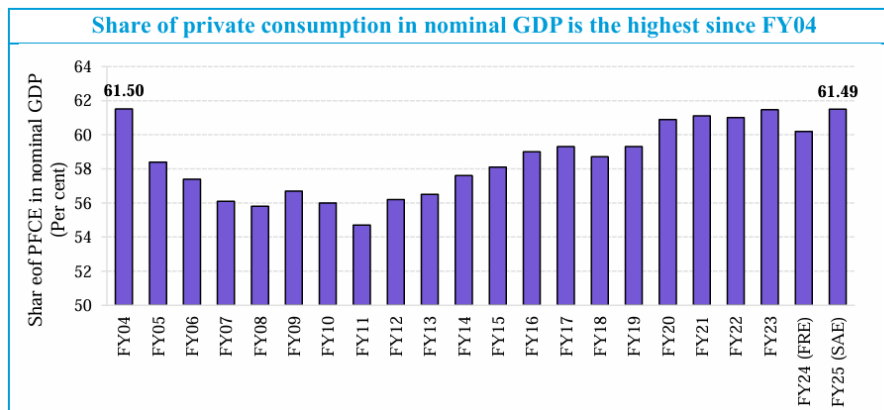
INDIAN ECONOMY

India's GDP estimated to grow steadily in FY25 despite elevated global uncertainty

As per the Second Advance Estimates (SAE) of National Income for FY25, India's real GDP is estimated to grow by 6.5 per cent. Gross value added (GVA constant 2011-12 prices) is estimated to have grown by 6.4 per cent. During this year, at current prices, GDP and GVA are expected to grow by 9.9 per cent and 9.5 per cent, respectively.



All three sectors of the economy are growing close to their trend rates. Growth in the agriculture sector is expected to rebound to 4.6 per cent in FY25 from 2.7 per cent in FY24 with robust kharif output and positive rabi prospects. In the industrial sector, the construction segment continues to do well. Growth in the services sector is expected to remain robust at 7.3 per cent, driven by healthy activity in financial, real estate, professional services, public administration, defence, and other services.

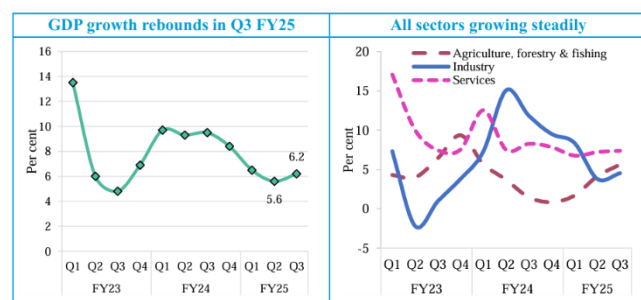


From a demand perspective, private final consumption expenditure at constant prices is estimated to grow by 7.6 per cent, driven by a rebound in rural demand. Private consumption as a share of nominal GDP is estimated to increase from 60.2 per cent in 2023-24 to 61.5 per cent in 2024-25. This share is the highest since 2003-04. Gross fixed capital formation (GFCF) (at constant prices) is estimated to grow by 6.4 per cent and comprise 29.6 per cent of nominal GDP.

Economic activity picks up in Q3 FY25 on the back of strong agricultural and service sector growth

Real GDP and real GVA are estimated to have grown by 6.2 per cent in Q3 FY25. This reflected a rebound in economic activity from Q2 FY25, in which GDP growth was 5.6 per cent.

Agricultural GVA growth at constant prices increased from 1.5 per cent in Q3 of 2023-24 to 5.6 per cent in Q3 of 2024-25. This is partly due to a favourable monsoon, adequate reservoir levels and bumper kharif production. Among the remaining sub-sectors in the economy, construction, trade, hotels, transport, communication and services related to broadcasting, finance, real estate & professional services, as well as public administration, defence, and other services, catalysed growth.



High frequency indicators (HFIs) signal continued momentum in Q4 FY25

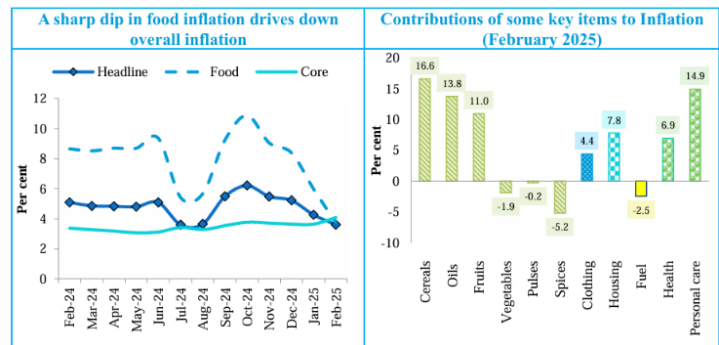
Economic activity is resilient as per developments in various HFIs in the fourth quarter of the current fiscal. E-way bill generation grew by 18.9 per cent during the first two months of Q4 on a YoY basis, suggesting increased business and trade activity. Industrial and service sector activity is expanding steadily. The manufacturing and services PMI are in the expansionary zone (as indicated by values of the indices above 50). The index of industrial production has expanded by 5.0 per cent YoY in Jan 2025.

On the demand side, rural consumption is expected to stay resilient. Urban demand, however, continues to be mixed. The YoY growth in passenger vehicle sales has slowed to 4.4 per cent in April 2024 – February 2025, as compared to 10.1 per cent in the corresponding period of the previous year. The growth of fast-moving consumer goods (FMCG) sales volumes in urban areas recovered to 5 per cent in Q3 FY25. Air passenger traffic increased by 8.7 per cent YoY in April 2024 – January 2025. In sum, the consolidated evidence on private final consumption expenditure flows from the National Accounts indicated a growth rate of 7.6 per cent in FY25. Overall, the economy seems on track to achieve a growth of 6.5 per cent, as estimated by the SAE of National Income for FY25. Green shoots of evidence seen in the bottoming of the net financial savings

flows of households in FY24 (per cent of GDP) will bear close watching to divine the prospects of sustained growth in PFCE. Hiring and compensation in the private sector will considerably influence consumption decisions and the balance sheet strength of households.

Headline inflation eases as prices of key food items correct

Retail inflation eased to 3.6 per cent in February 2025, marking its lowest level since August 2024. This was the first time in six months that inflation dipped below 4 per cent, driven by a significant drop in food inflation from 6 per cent in January 2025 to 3.7 per cent in February 2025. In FY25 (April–February), overall inflation averaged 4.7 per cent, down from 5.4 per cent in the same period the previous year. Core inflation is at a moderate level at 4.1 per cent in February 2025.



The inflation outlook remains benign

Estimates of agricultural production suggest a positive outlook for food inflation. As per the second advance estimates, kharif and rabi food grain output is expected to rise by 6.8 per cent and 2.8 per cent, respectively. Among cereals, kharif rice production is projected to grow by 6.6 per cent, while wheat output is expected to reach a record 1154.3 lakh tonnes, marking a 1.9 per cent increase. Among pulses, production of tur and gram is expected to rise by 2.8 per cent and 4.5 per cent, respectively, while kharif oilseeds are projected to surge by 14.4 per cent. These developments in the agricultural production scenario are expected to help moderate food inflation in the coming months. 15.

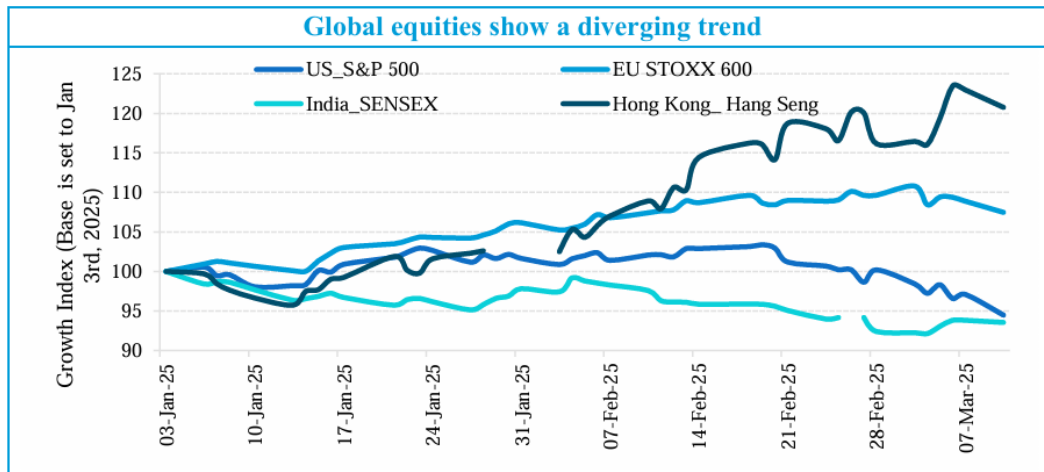
Pressure on food inflation and, thereby, headline inflation is easing, but the trajectory of edible oil prices could pose a risk in the near term. The month-on-month momentum in the food inflation rate stood at (-)2 per cent in February 2025, signalling a favourable trend for the months ahead. The continued implementation of the Bharat Brand scheme is also expected to keep food inflation under control. 16.

Recognising these easing pressures, The RBI Monetary Policy Committee, in its February 2025 meeting, decided to reduce the policy repo rate by 25 basis points to 6.25 per cent. MPC also decided to continue with the neutral stance and remain unambiguously focussed on a durable alignment of inflation with the target while supporting growth. RBI has projected CPI inflation at 4.4 per cent for Q4 of 2024-25 and 4.5 per cent for Q1 of 2025-26, remaining within the prescribed target range.

Monetary and financial sector developments

- **Global equities and the Indian financial market**

Emerging market equities bore the brunt of a rise in global uncertainty stemming from trade policy developments by the new US federal administration. Reflecting a similar trend, the Indian stock market showed a steady downswing primarily driven by selloffs from foreign investors. Moreover, in addition to global uncertainty, weak corporate earnings and elevated valuations weighed down on investor sentiments. Since the start of 2025, net foreign portfolio investments (FPIs) outflows worth ₹1.1 lakh crore have been recorded, with equity outflows of ₹1.4 lakh crores². As a result, as of March 10, 2025, the Sensex had declined by 5.6 per cent (since January 1, 2025) to close at 74,115.



India's inclusion into the Bloomberg Emerging Market (EM) Local Currency index on January 31, 2025, catalysed a rise in debt flows. The index consists of 34 Indian securities, which represent 7.26 per cent of a USD 6.18 trillion index on a market value-weighted basis. Subsequent to the announcement, the month of February saw net debt inflows under the Fully Accessible Route (FAR) grow by 77 per cent m-o-m. On aggregate, net FAR inflows touched ₹38,476 crores between January to March 2025. Notably, the impact of the selloffs in the equity segment was partially offset by robust inflows into debt markets. As RBI's monthly bulletin for February³ notes, debt inflows in India during 2024-25 (April - January) remained strong as compared to peer economies, cushioning the effect of equity selloffs. Stable fiscal management, subdued inflation and steady growth prospects continue to contribute to the international appeal of India's government bonds.

Sovereign bond yields touched their lowest level in nearly three years at the start of 2025. The first three months of 2025 witnessed a sustained yield decline of 15 basis points. The moderation in yields came on the heels of RBI's liquidity injections, the softening of US treasury yields and a decline in crude oil prices. As a result, the spread between the 10-year Indian G-sec and the 10-year US bond closed at 2.49 per cent as of February 28 2025. This was lower than 2.87 per cent a year ago. India's inclusion into the Bloomberg index and positive sentiments following the Union budget further helped taper yield volatility.

- ***Liquidity conditions improve***

The RBI's interventions included two announcements in March 2025⁴: (a) Open Market Operation (OMO) purchases of ₹1 lakh crore to inject durable liquidity, and (b) A USD 10 billion USD/INR forex swap to mitigate dollar scarcity while infusing ₹ 82,000 crore (at prevailing exchange rates) into the banking system.

These operations formed part of a broader strategy followed by the RBI in Q4 2025 to improve the liquidity in the system, with cumulative liquidity injections totalling ₹4.73 lakh crore through OMOs, forex swaps, and variable rate repos. In turn, the coordinated effort narrowed the systemic liquidity deficit from ₹3.1 lakh crore in January to ₹20,416.70 crore by March 4, 2025⁵. Consequently, the Weighted Average Call Rate, which had spiked to 6.74 per cent in January amid acute liquidity stress—stabilised at the repo rate of 6.25 per cent by mid March. This alignment underscored restored confidence in interbank markets, as RBI's liquidity support offset pressures from tax outflows and forex interventions.

- ***Trends in the Banking Sector***

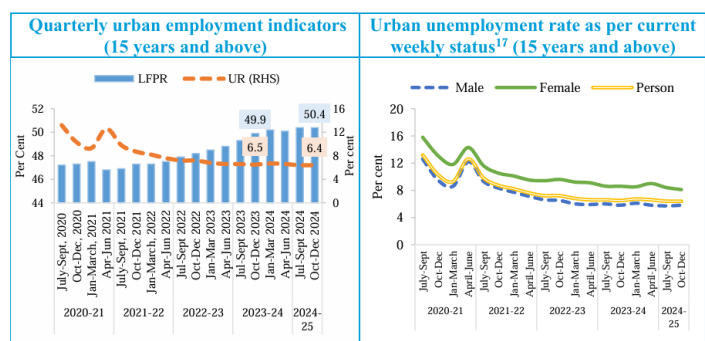
In continuation of the trend seen throughout FY-25, deposit growth continued to trail credit growth in 2025. While scheduled commercial banks' (SCBs) credit growth was 12 per cent as of March 7, 2025, deposit growth

(excluding the impact of the merger) was at 10.3 per cent for the same period. This was also reflected in the banking system's credit deposit ratio (CD ratio), which was at 80.8 per cent.

Overall bank liquidity remained sufficient, with a robust capital-to-risk weighted assets ratio standing at 16.7 per cent as of March 7, 2025. Despite a moderation in net interest margin, return on assets and return on equity reached decadal highs of 1.4 per cent and 14.1 per cent, respectively, in H1 FY25. Asset quality remained robust, with the gross non-performing assets ratio of SCBs remaining stable at 2.6 per cent as of September 2024, maintaining its 12-year low. Non-Banking Financial Corporations too, showed robustness across its system level parameters.

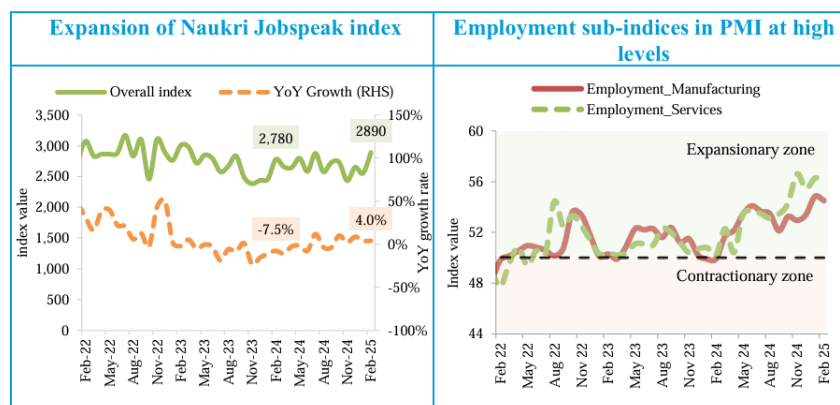
Labour market on the rise

The Periodic Labour Force Survey (PLFS) quarterly bulletin for urban areas reports an upward trend in India's labour market indicators.¹³ The overall urban unemployment rate (UR)¹⁴ for persons aged 15 years and above declined from 6.5 per cent in the Q3 (October-December) of FY 2024 to 6.4 per cent one year later in the Q3 of FY 2025. The reduction in the unemployment rate is accompanied by improvements in the labour force participation rate (LFPR)¹⁵ and higher worker-to-population ratio (WPR)¹⁶, reflecting a broader strengthening of labour market indicators in urban areas.



India's labour market is showing signs of growing formalisation of the job market, as indicated by payroll data of the Employees Provident Fund Organisation (EPFO).¹⁸ The EPFO had a net addition of 17.89 lakh members in January 2025. Notably, 57.07 per cent of the new members added in January 2025 were in the 18–25 age group, signifying that most individuals entering the organised workforce are youth, primarily first-time job seekers.

Further, the Naukri JobSpeak Index, a key indicator of white-collar hiring activity, recorded a 4 per cent year-on-year increase in February 2025. This growth highlights a steady recovery in the white-collar job market, driven by key sectors such as AI-ML (+21 per cent YoY), Hospitality (+20 per cent YoY), and Real Estate (+9 per cent YoY). The purchasing managers' employment sub-index remained strong, continuing to be in the expansionary zone for the eleventh consecutive month in February 2025¹⁹. Although employment in the manufacturing and services sectors softened compared to January 2025, it continued to grow and remained in the expansionary zone.



The Micro, Small, and Medium Enterprise (MSME) Outlook Survey conducted by the Small Industries Development Bank of India evaluates the business sentiments and short term expectations of MSMEs in India. The purpose of the survey is to provide a regular flow of insights into the business performance, employment situation and financial situation of the MSME sector.

The results of the first round of the survey (October – December 2024) reveal that the MSMEs are optimistic about the availability of skilled labour, employment and productivity in the manufacturing, trading and services sectors. The employment scenario remained stable in the Q3 FY 2025, with 62 per cent of MSMEs maintaining their employee strength. However, the expectations for the future are bullish, with 30-40 per cent of MSMEs planning to increase their workforce. The optimism is more pronounced in the manufacturing sector and relatively sedate in trading.

Similar optimism has been reported in Round IV (March 2025) of the Rural Economic Conditions and Sentiments Survey (RECSS), conducted by the National Bank for Agriculture and Rural Development. The March 2025 round of RECSS reveals buoyant sentiments of rural households regarding employment and income.²⁴ Most surveyed households (more than 50 per cent) expect improvement in their income and employment conditions in the upcoming quarter. Only 8.3 per cent of the rural households reported deterioration in employment conditions in the upcoming quarter.

Similarly, the ManpowerGroup Employment Outlook Survey presents a positive hiring outlook for India. According to the survey, India has the strongest hiring sentiment globally, with a net employment outlook of 43 per cent for the quarter ending June 2025. The sentiment is 18 per cent higher than the global average. IT industry in India reported an outlook of 53 per cent, the highest among key industry sectors. 55 per cent of the surveyed employers anticipate an increase in hiring.

Conclusion and Outlook

The global economy continues to be characterised by elevated uncertainty stemming from geopolitical tensions and trade policy developments. Adding to the cloud over global prospects is the inadequate trust in key institutions and lower optimism about the future in developed countries, as per the 2025 Edelman Trust Barometer³⁵. In contrast, the survey respondents in developing countries, including India, had greater trust in institutions and were more optimistic about a better future. We should be careful not to import the pervasive cynicism and pessimism from abroad.

In the face of such strong global headwinds, economic growth picked up in Q3 of FY25, driven by a recovery in private consumption and an increase in core merchandise (non-oil, non bullion) exports. Vigorous agricultural activity has supported rural demand. High-frequency indicators of economic activity suggest improved growth momentum in Q4 of FY25, with e way bills showing double-digit growth and PMI indices remaining in the expansionary zone. The services sector performance remains robust. The growth in Q4 of FY25 is likely driven by improved export growth, pick-up in government capital expenditure post-elections and impetus to economic activity associated with Kumbh Mela.

Inflationary pressures have eased to a seven-month low in February 2025, driven by falling food inflation. The expectation of record production of food grains in 2024-25 will help moderate food inflation in the coming months. On the external front, core merchandise exports have demonstrated notable resilience, growing by 8.2 per cent during FY25 (April to February). Gross FDI inflows remain robust, increasing by 12.4 per cent during FY25 (April to January). The foreign exchange reserves are adequate to cover more than 11 months of imports.

The current labour market conditions are stable, with the urban unemployment rate remaining unchanged during the third quarter of FY25. Many employment outlook surveys indicate a sense of optimism and an increased willingness to engage in hiring practices in the upcoming quarter.

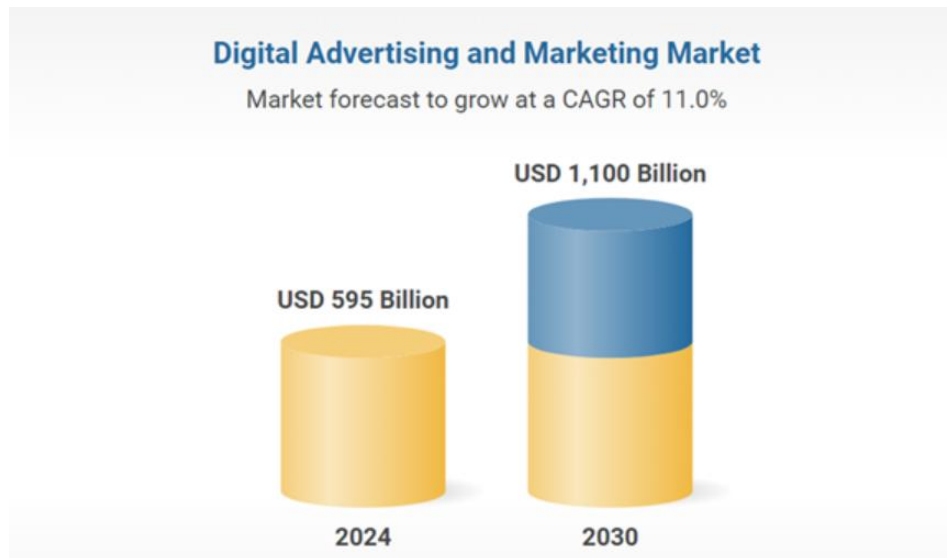
On the other hand, geopolitical tensions, increasing uncertainty around trade policies, volatility in international commodity prices and the financial market pose significant risks to the outlook for growth next year. However, if the private sector were to invest in the economy, banking on the resilience of the Indian economy and its steady growth outlook, it would overpower the risks to the growth outlook considerably. It is essential that the industry recognises the mutual endogeneity of its investment spending and consumption demand. The proposed changes in the personal income tax structure are expected to improve the disposable incomes of the middle class and their consumption. The 25-basis point policy rate cut in February, as part of a more accommodative monetary policy and enhanced liquidity provisions, can also bolster the growth momentum. The Union Budget's focus on longer-term development drivers and reforms, anchored around the ambition of Viksit Bharat, adds to the confidence in domestic economic resilience amidst significant global uncertainties.

Source: <https://www.ibef.org/economy/monthly-economic-report>

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Global Digital Marketing Industry

The global market for Digital Advertising and Marketing was valued at US\$595.0 Billion in 2024 and is projected to reach US\$1.1 Trillion by 2030, growing at a CAGR of 11.0% from 2024 to 2030. This comprehensive report provides an in-depth analysis of market trends, drivers, and forecasts, helping you make informed business decisions. The report includes the most recent global tariff developments and how they impact the Digital Advertising and Marketing market.



What Makes Digital Advertising the Backbone of Modern Marketing?

Digital advertising has become indispensable for businesses in the modern age, as consumers increasingly spend their time online. It bridges the gap between brands and their target audiences through tailored, data-driven campaigns that offer unparalleled reach and precision. Platforms such as Google Ads, Meta (formerly Facebook), and YouTube have created ecosystems where businesses can target consumers based on preferences, search histories, and demographics. Unlike traditional advertising, digital channels allow real-time monitoring of campaign performance, enabling advertisers to optimize content and budgets dynamically. The rise of mobile devices has amplified digital advertising's impact, with mobile ad spending surpassing desktop-based campaigns. Furthermore, formats like video ads, programmatic advertising, and native ads ensure that brand messaging is seamlessly integrated into the user's online experience, fostering engagement without being intrusive.

How Are Emerging Technologies Redefining Marketing Strategies?

Technological advancements are revolutionizing the way digital advertising and marketing are strategized and executed. Artificial intelligence (AI) plays a pivotal role in enhancing ad targeting, predictive analytics, and content personalization. Machine learning algorithms process vast amounts of consumer data to predict buying behaviors, allowing marketers to deliver hyper-relevant content to audiences. Meanwhile, augmented reality (AR) and virtual reality (VR) are transforming user engagement, providing interactive and immersive experiences that captivate audiences. Blockchain technology is also gaining traction by improving transparency and trust in digital advertising through verifiable ad impressions and fraud prevention. Voice search optimization has become a key focus as smart assistants like Alexa and Google Assistant gain prominence, requiring marketers to rethink their search engine strategies. The integration of these

technologies ensures that digital advertising evolves to meet the expectations of increasingly tech-savvy consumers.

What Are the Emerging Trends Shaping Digital Marketing?

Digital marketing is continuously evolving to align with changing consumer preferences and technological capabilities. Influencer marketing has emerged as a dominant trend, leveraging the reach and credibility of social media influencers to promote brands authentically. Content marketing has shifted towards short-form videos and ephemeral content, fueled by the popularity of platforms like TikTok and Instagram Stories. Omnichannel marketing strategies are gaining traction, ensuring consistent messaging across multiple platforms, from social media to e-commerce websites. Privacy concerns and data regulations, such as GDPR and CCPA, are reshaping digital marketing strategies, emphasizing the importance of first-party data collection. Interactive ads, gamified content, and user-generated content are also growing in popularity, as consumers demand more engaging and participatory experiences from brands. These trends underline the need for marketers to stay adaptable and innovative to remain competitive in the digital age.

What Drives the Growth in the Digital Advertising and Marketing Market?

The growth in the digital advertising and marketing market is driven by several factors, including technological advancements, changing consumer behavior, and expanding end-use applications. The proliferation of smartphones and high-speed internet access has created a vast audience for digital content, encouraging advertisers to allocate more resources to online platforms. The shift towards e-commerce has accelerated the adoption of digital marketing, as businesses seek to attract and retain online shoppers with targeted campaigns. Consumer preferences for personalized experiences have driven innovations in AI-driven content creation and ad targeting. Additionally, the increasing adoption of digital advertising by small and medium enterprises (SMEs) highlights the democratization of these tools, enabled by cost-effective solutions and easy-to-use platforms. The rise of social commerce, where users make purchases directly through social media apps, is further expanding the market. These growth drivers underscore the dynamic nature of the digital advertising and marketing landscape, ensuring its continued evolution and relevance.

Source:

https://www.researchandmarkets.com/reports/347974/digital_advertising_and_marketing_global?srsltid=AfmBOogr13GeFuJ_5JkR6b97_13NY8z4W7qxLwoz7G59ge6uqov5bfMH

INDIAN DIGITAL MARKETING INDUSTRY

India is undergoing a transformation with digital marketing emerging as a key player in the economy. Using strategies across social media, search engines and emails, companies can effectively engage with vast audiences. India is poised to become the world's second-biggest online market with over 900 million active internet users by 2025, as per a report published in Business Standard. This growth not only impacts commercial development but also drives economic development and societal changes. Forecasts predict that India's e-commerce market will reach US\$ 200 billion by 2027 due to this shift towards digitisation. According to an article by the Financial Express, digital media now represents 44% of total advertising spending.

The current trend not only mirrors the changing behaviours of consumers but also highlights how digital marketing is reshaping economic growth and fostering better connections, across different sectors of Indian society. Digital marketing in India goes beyond a short-term trend; it signals a significant change that is reshaping the way businesses and communities interact.

The world of digital marketing in India is quickly evolving, presenting a mix of statistics and new trends that mirror the country's increasing digital footprint. While exploring this landscape of digital marketing in India, it's crucial to emphasize important data points that highlight this shift as well as the changing trends, in advertising expenditure.

Critical trends in India's Digital Marketing landscape

Influencer Marketing

In the age of social media, influencer marketing has emerged as a game-changer. Businesses are leveraging individuals with a significant social media following to advertise their products and services. According to a report by EY, the influencer marketing industry is set to grow to approximately US\$ 400 million in 2026. In India, this trend is on a meteoric rise with influencers playing a key role in shaping consumer behavior.

Omnichannel Marketing

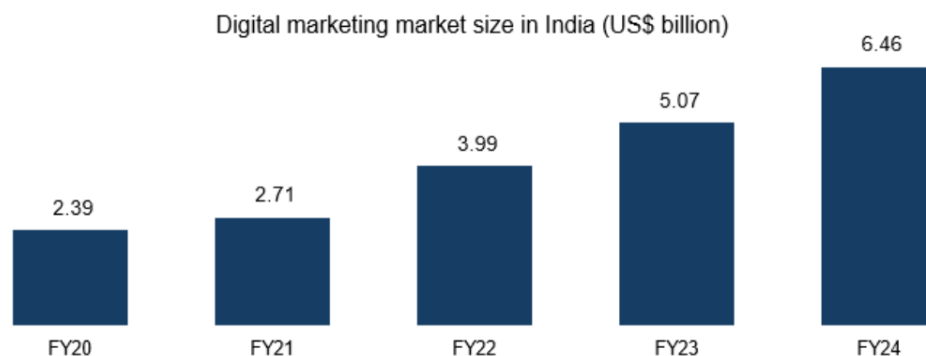
Omnichannel marketing is ensuring a seamless and consistent interaction between customers and businesses across channels. A Harvard Business Review survey revealed that 73% of shoppers use multiple channels during their shopping journey. This strategy is crucial in the Indian market where consumers are spread across various digital platforms.

Artificial Intelligence (AI)

The advent of AI in digital marketing is revolutionizing the way businesses understand and cater to their customers' needs. AI and Machine Learning (ML) are helping businesses automate processes and gain a competitive edge. According to a PWC report, 77% of Indian businesses recorded tangible improvements in customer satisfaction after implementing AI.

Video Marketing

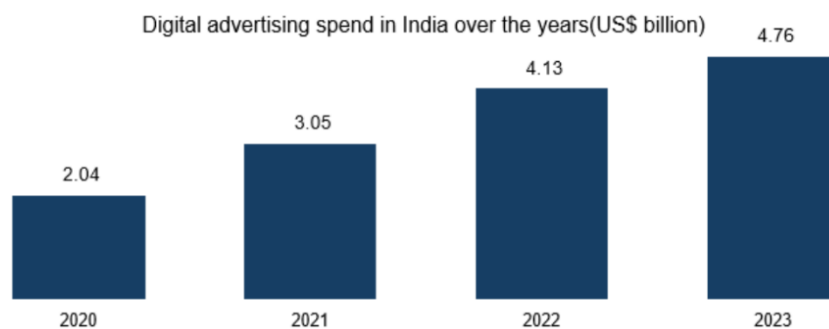
Video marketing is a powerful digital marketing strategy, especially when businesses aim to expand their consumer base on video-led platforms like YouTube and TikTok. As per a CISCO study, video is projected to surpass all other content forms in terms of consumption. In India, with the increasing internet penetration and data usage, video content is gaining unprecedented traction.



The growth of digital marketing in India has been marvellous. This is driven by the increase in internet users and the wide-spread usage of smartphones. On this basis, the digital marketing industry grew from US\$ 2.39 billion in FY20 to US\$ 6.46 billion in FY24 at a CAGR of approximately 28.5%. This rapid expansion underlines how much consumer behaviour has changed over the years and emphasizes the importance of online channels for businesses.

Key statistics and trends

India's digital advertising industry has demonstrated resilience and flexibility despite a slowdown in growth rates. As per a report from Pitch Madison, the digital advertising expenditure increased by 15% in 2023 totalling Rs. 39,714 crores (US\$ 4.76 billion). Looking ahead to 2024, this growth rate is tipped to level out at 17%. A change of pace, influenced by increased scrutiny around data privacy and a knock-on effect from Google's plans for a cookie-less future. Despite these challenges, the portion of digital advertising in total advertising is predicted to increase from 40% in 2023 to 42% in 2024. Already, this uptrend exemplifies the gauge for social media platforms in reaching and engaging consumers.



Growth of internet users and mobile penetration

A major factor driving digital marketing in India is the increase, in internet users and mobile usage. It is estimated that by 2025, the active count of internet users will exceed 900 million, making India one of the largest markets across the globe. The digital revolution is coupled with growth in smartphone adoption; it is estimated that by the same year, there will be 1.1 billion smartphone users, according to Inc42. The more Indians join the online community, the more businesses are capitalizing on the opportunity to reach out to customers with tailored marketing tactics. Social media, e-commerce, and video content have created an environment where brands can engage with their target audiences with the help of various approaches.

Shift in advertising budgets

Digital marketing is significantly advancing in the allocation of advertising budgets. The traditional stronghold of print and TV ads is slowly being taken over by digital platforms. Notably, while print ads are expected to remain stable for the first time in 13 years, digital media has now taken the lead claiming a sizeable portion of ad budgets. In 2024, spending on print ads is predicted to increase 7% surpassing COVID levels and reaching Rs. 20,000 crore (US\$ 2.40 billion) mainly due to political campaigns leading up to the parliamentary elections. Digital advertising spending is expected to grow at around 17% in 2024 reflecting a change in how businesses prioritize their marketing efforts. Television, which still commands a market share is projected to see single digit growth at 8% signalling a shift in consumer focus, towards content. With the ever-changing and evolving landscape, companies are adjusting their allocations to leverage the most of their marketings capabilities. This shift, in strategy emphasizes the rising importance of social-media platforms.

Impact of Digital Marketing on Businesses

The landscape of business, in India has been transformed by digital marketing. It allows companies to connect with a larger audience and nurture relationships with their clientele. With over 800 million internet users in the country, having a presence on social media and utilizing SEO techniques are crucial for enhancing brand visibility. Research indicates that a significant 78% of consumers turn to the internet to gather information, about products they intend to buy underscoring the importance of maintaining an online presence. Leveraging these platforms empowers businesses to boost brand recognition and actively engage with their desired customer base.

Other advantages that come with digital marketing are targeted advertisement and cost-effectiveness. Companies can always tune their campaigns to groups, ensuring that the information they convey goes to targeted human beings. For example, companies that use customized ads experience a tenfold conversion rate compared to those using traditional methods. Also, digital marketing could be less expensive, as it is reported that 61% of marketers claimed a better ROI through digital marketing compared to traditional marketing activities.

The future of Digital Marketing in India

The outlook on digital marketing for India seems exceptional and filled with potential. The industry's rapid expansion, fuelled by the growing adoption of cutting-edge technologies, such as AI and ML, sets the stage for businesses to revolutionize their marketing tactics. An active internet user base of 800 million, plus the quickly growing [e-commerce industry](#), which is likely to reach US\$ 200 billion by 2027. Ample opportunities are lying ahead for digital marketers. Noteworthy trends that stand out in this space are personalization, voice search optimization, omnichannel marketing, and data-driven decision-making. As more and more people and businesses adopt digital technology, the door for exciting new marketing strategies is widely open. Such innovations will not only help businesses realize their goals but also give consumers more choices and information to make better decisions.

Source: <https://www.ibef.org/blogs/the-meteoric-rise-of-digital-marketing-in-india>

GLOBAL ADTECH INDUSTRY

The global AdTech market size was valued at USD 876.21 billion in 2024 and is projected to grow from USD 986.87 billion in 2025 to USD 2,547.17 billion by 2032, exhibiting a CAGR of 14.5% during the forecast period. North America dominated the global AdTech market with a share of 34.65% in 2024. The market growth is driven by increased AR/VR adoption for immersive ads, vast data availability, AI-driven insights, personalized ad experiences & precise targeting.

AdTech, or advertising technology, refers to the software and tools that advertisers use to reach target audiences deliver, and measure digital advertising campaigns. Moreover, AdTech software platforms help publishers with the pricing and sale of their ad inventory and also assist brands and agencies in acquiring advertising space.

The advertising technology market has experienced significant growth in recent years, fueled by the widespread use of digital devices and the Internet. As more people embrace smartphones and social media, digital advertising has become a crucial aspect of global business marketing strategies. The ongoing transition

from traditional to online advertising is the primary factor driving the market growth. The widespread availability of the Internet and the growing number of Internet users have enabled businesses to reach a broader audience through digital ads.

According to industry experts, ad spending in the digital advertising sector is projected to reach USD 1.08 billion in 2024, with its biggest market being search advertising.

The COVID-19 pandemic caused major changes in the advertising industry, and many of these changes are expected to have a lasting impact. The retail and travel sectors were hit the hardest, while there was increased attention on technology, hobbies, sports, and beauty. Additionally, there was a significant growth in videos, gaming, and career-related content.

There was a significant increase in digital advertising spending as people spent more time at home and engaged with digital media. This trend is expected to continue even after the pandemic as more people become familiar with e-commerce and digital channels. The pandemic accelerated the industry's move toward a more data-driven approach and digital advertising, with lasting effects on the sector's future.

Latest Adtech Market Trends

The demand for immersive experiences is driving the growth of Augmented Reality (AR) and Virtual Reality (VR). Industry experts predict that global spending on AR and VR will increase more than sixfold to reach USD 72.8 billion in 2024 from about USD 12 billion in 2020. As competition intensifies, retailers are finding new ways to engage customers during the shopping process. Augmented reality provides retailers with the opportunity to deliver a unique customer experience, leading to higher sales and increased customer satisfaction.

Virtual reality (VR) experiences, interactive ads, and augmented reality (AR) ads are no longer limited to traditional banner ads. Advancements in Display and Video 360 and seasonally-themed video ad templates are enhancing user engagement and providing advertisers with powerful tools for managing campaigns. These trends are expected to generate a growing demand for advertisement technology in the coming years.

Adtech Market Growth Drivers

Increasing Availability and Accessibility of Vast Amounts of Data Are Propelling the Market Growth

AdTech platforms use data from different sources, including browsing behavior, purchase history, and audience demographics, to build detailed consumer profiles and enable precise targeting. This data-driven approach helps advertisers deliver personalized and relevant ads, leading to better engagement and conversion rates.

In addition, businesses and websites are collecting increasing amounts of data on customers. With the help of big data platforms, algorithms, and marketing techniques, it is becoming easier to uncover trends and consumer information. This helps in the better identification of prospects and leads. AdTech companies are using data analytics, AI-driven insights, and consumer behavior patterns to create personalized ad experiences that match individual preferences.

Restraining Factors

Stringent Privacy Regulations and Security Concerns Likely to Hamper Market Growth

Privacy regulations and security concerns are hindering the adtech market growth. Regulations, such as GDPR and CCPA, require strict data collection and usage limitations, including explicit user consent and restricted available data for targeted advertising. At the same time, security vulnerabilities pose significant risks, requiring increased efforts and costs to secure sensitive user information.

High-profile data breaches reduce user trust and damage brand reputation, making the AdTech environment more complex. Advertisers and AdTech providers need to find a balance between following regulations, ensuring data security, and maintaining effective advertising strategies to support the industry's long-term growth. Privacy regulations and security concerns are inhibiting the expansion of the market share by imposing strict compliance requirements, limiting access to user data, and requiring enhanced security measures.

Market Segmentation

- ***By Solution Analysis***

Based on solution, the market is segmented into demand-side platform (DSP), supply-side platform (SSP), Ad networks, data management platforms (DMPs), Ad exchange platforms, agency trading desks, and others.

In 2024, the demand-side platform (DSP) segment held the largest market share. DSPs simplify the process of purchasing advertising inventory, making it more efficient and effective. They also offer advanced targeting capabilities, making them an appealing choice for advertisers seeking to reach specific audiences and improve campaign performance.

The ad exchange platforms segment is projected to experience the highest CAGR during the forecast period, driven by the increasing demand for data-driven and automated programmatic advertising, which has boosted its growth and popularity.

- ***By Advertising Type Analysis***

By advertising type, the market has been classified into search advertising, programmatic advertising, mobile advertising, display advertising, email advertising, and others. The mobile advertising segment is expected to experience the highest growth rate during the forecast period. Over the last several years, there has been a general trend of people spending more and more of their time on mobile apps rather than using a web browser to visit websites.

In 2023, the programmatic advertising segment achieved the highest market share. Programmatic advertising uses algorithms to simplify the buying and selling of ad placements, eliminating manual negotiations. This provides advantages for both advertisers and publishers. As marketers prioritize data-driven targeting and campaign management, programmatic platforms offer a powerful solution, making it a dominant force in the rapidly evolving market.

- ***By Deployment Analysis***

By deployment, the market has been classified into on-premise and cloud. The cloud segment dominated the market share in 2024 and is expected to witness the highest growth rate during the forecast period. The growth is attributed to the growing significance of cloud-based technologies and services in businesses globally. Third-party advertising technology vendors are transforming into service providers that develop their solutions using cloud infrastructure. This typically involves platforms, such as the Google Cloud Platform (GCP), Amazon Web Services (AWS), Microsoft Azure, and Snowflake. This trend has led to the widespread adoption of cloud AdTech solutions among major advertisers and ad buyers.

The on-premises segment had a decent market share in 2024. On-premise grants greater control and security over data and processes, which is crucial for industries with strict compliance requirements, such as advertising. It involves setting up servers, databases, and software on-site, enabling real-time ad serving, targeting, and analytics without reliance on external networks.

- ***By Enterprise Type Analysis***

Based on enterprise type, the market is bifurcated into small and mid-sized enterprises (SMEs) and large enterprises. In 2024, the large enterprises segment had the largest market share. Large enterprises typically allocate a significant amount of resources to advertising. They utilize various ad formats and channels to target their audiences effectively. Additionally, these enterprises harness advanced technologies, such as DSPs, DMPs, AI, and ML, to gain insights, forecast user behavior, and enhance the effectiveness of their ad campaigns.

The SMEs segment is expected to experience the highest CAGR over the forecast period. Small online retailers, startups, and local businesses are typically classified as SMEs. These companies usually have limited resources and budgets and focus on cost-effective, targeted advertising solutions.

- ***By Device Analysis***

Based on the device, the market is bifurcated into mobile and web. The mobile segment is expected to experience the highest CAGR over the forecast period. Modern marketing strategies that can empower firms and propel them into the fourth industrial revolution include mobile marketing and digital advertising. The rise of mobile advertising has led to the development of new technologies that allow businesses to target customers based on their geographic location. This is propelling the segment's growth.

In 2024, the web segment had the largest market share. The web platform includes web browsers, websites, and web-based apps that deliver online advertisements to consumers. Companies can utilize tracking and web-based analytics tools to understand their target audiences and optimize ad campaigns.

- ***By Advertising Channel Analysis***

Based on advertising channel, the global market is categorized into radio advertising, television advertising, print advertising, outdoor advertising, and digital advertising. The television advertising segment accounted for the largest market share in 2024. The increase in the use of connected television (CTV) globally can be attributed to various factors, such as more affordable pricing for smart TVs, the widespread availability of the Internet, and other important drivers. For instance, the recent FICCI-EY report (Federation of Indian

Chambers of Commerce & Industry) revealed that the smart TV connections to the internet rose to 19-20 million per week in 2023, up from around 10 million in 2022.

Furthermore, it is projected that digital advertising is likely to experience the highest growth rate in the coming years. The digital advertising sector has witnessed remarkable growth over the past few years, with social media, online video, and paid search emerging as the driving forces behind digital media spending.

- ***By Industry Analysis***

Based on industry, the market is segmented into media & entertainment, IT & telecom, retail & E-commerce, BFSI, education, healthcare, travel & hospitality, food & beverages, and others. The retail & e-commerce industry is likely to grow with the highest CAGR over the forecast period. Companies operating in the retail and E-commerce segment use AdTech to advertise their products and services, build brand awareness, and, thus, drive sales.

The media & entertainment sector held the major market share in 2023. AdTech in the media and entertainment industry assists businesses in promoting content, building brand awareness, and increasing viewership and engagement. Video advertising in this industry targets consumers who actively watch or stream video content, leading to a growing demand for AdTech in the sector.

Source: <https://www.fortunebusinessinsights.com/adtech-market-110325>

Challenges & Opportunities

Challenges

- **Data Privacy and Compliance with Regulations**

AdTech transforming into increasingly data-hungry technology, the users' privacy and the security of the data were a cause of growing concern. While as much misuse of the illicit data was being unearthed, tighter surveillance by the world's nations has ensued. As recent history has shown that platform-based targeting of specific segments by the nature of disease as well as working within government departments came to create actual security as well as privacy concerns.

In order to counter such concerns, corporations will need to invest in robust data protection controls and remain in regulatory compliance with changing regulatory landscapes. This involves establishing some data practice and the express users' consent for their data to be harvested and utilized.

- **Market Consolidation**

AdTech is strongly consolidating, as evidenced by Omnicom's acquisition of Interpublic Group (IPG) at USD 13.25 billion. The consolidation is a movement up of media buying, data marketing, and artificial intelligence into a USD 25 billion firm. The consolidations can provide more consolidated products but, in doing so, introduce fear of reduced competition and monopoly risk. Small companies are left behind competitively, even suppressing innovation. Regulators are watching closely these trends to make sure that there is a level playing field marketplace with competition.

Opportunities

AI-Based Ad Solutions: Application of AI in advertising strategies has never-before-seen capability for performance and targeting. AI-powered technologies have the capacity to drill through enormous sets of data as well as identify patterns that can be applied in an effort to forecast future customer behavior and enable marketers to create highly-targeted campaigns.

For example, AI-powered solutions are able to create advert content tailored in real time to user activities to deliver the maximum conversion and engagement. Responsive strategy, in this case, not only assists in improving the user experience but also positions return on investment for marketers at the right level. With AI, with technology getting more and more advanced, its usage in AdTech will continue to grow with higher generation of insights and precision of targeting capability.

Regional Trends Driving the Adtech Market

- ***North America***

North America is a notch above the rest in the AdTech space, and the United States stands at the forefront of advertising expenditure and innovation. North America enjoys a developed infrastructure that supports the widespread adoption of AI and ML by the ad habits.

The firms are using the technologies to analyze the behavior of the consumers in their quest to fuel targeted advertisement campaigns. For instance, AI platforms can now detect buying intent, and therefore, advertisers can now present targeted content at the appropriate time. Precision targeting has also been accompanied by problems regarding user privacy that have fueled controversy over tighter regulation of data and ethical use of AI in advertising.

- ***Europe***

The European AdTech sector is said to highly regard data regulation and data privacy. The General Data Protection Regulation (GDPR) placed strict controls, detailing the way in which companies need to harvest and treat customer information. The regimative framework has been an innovation stimulus for privacy-friendly advert technology.

As an example, contextual advertsing, advert directed to the subject of the topic that is being consumed and not to information pertaining to an individual, has emerged as a rule-conforming strategy. European companies are also choosing to use regulation-compliant AI, i.e., not invading user privacy while personalizing.

- ***Asia-Pacific***

The Asia-Pacific is also set to see the most AdTech market growth in these years. Greater urbanization that is progressively quicker, internet penetration on the rise, and middle-class consumption rising. India and China are at the forefront here, with companies using programmatic ads for targeting diverse individuals.

In China, AI implementation on sites such as Alibaba's Alimama allows for targeted ad insertion and real-time bidding, and this enhances ad performance significantly. Similarly, Indian startups are developing AI-

driven solutions to optimize ad campaigns in a way that better supports the dynamism and innovativeness of the local market landscape. Opportunities and Challenges in the AdTech Industry

Source: <https://www.futuremarketinsights.com/reports/adtech-market>

INDIAN ADTECH INDUSTRY

India Advertising Market Analysis

The explosive growth of internet connectivity and smartphone usage in India has significantly fuelled the market expansion. This digital revolution has opened new avenues for advertisers, enabling them to reach a more extensive and diverse audience than ever before. The widespread use of smartphones has brought even the most remote regions within the realm of digital advertising and hence, has increased India advertising demand.

Furthermore, the rise of digital media platforms has provided advertisers with rich, data-driven insights. These insights enable the development of highly targeted and personalised marketing strategies. This precise targeting is made possible by the extensive user data collected by these platforms, offering a deep understanding of consumer behaviours, preferences, and purchasing patterns.

Additionally, the digital landscape allows for a variety of engaging ad formats – from video ads to interactive banners. These can be optimised for different devices and platforms, enhancing user engagement. The flexibility and innovation in ad formats cater to the varying preferences of a diverse online audience, making digital ads more effective and appealing.

The introduction of AI-powered tools in YouTube's Ads Creative Studio is a significant India advertising market development. This innovation is particularly impactful considering India's diverse and rapidly evolving digital landscape. India's demographic diversity poses unique challenges for advertisers. The AI-driven tools in YouTube's platform allow for the creation of more nuanced and targeted advertising campaigns. Moreover, one of the key advantages of AI-powered tools is the ability to customise content at scale. This is crucial in a vast market like India, where advertisers often need to create multiple versions of an ad to cater to different languages, regions, and cultural contexts

Factors Contributing to the Growth of the Advertising Market Share in India

- Rapid digitalisation and increasing internet penetration drive digital media reach.
- The e-commerce boom leads to higher online advertising investments.
- Rising smartphone usage drives mobile advertising growth.
- Increased consumption of online content attracts higher ad spends and drives India advertising demand growth.

Source: <https://www.expertmarketresearch.com/reports/indian-advertising-market>

Market Overview

The India AdTech market size reached USD 27.30 Million in 2024. Looking forward, IMARC Group expects the market to reach USD 238.40 Million by 2033, exhibiting a growth rate (CAGR) of 24.20% during 2025-2033. Rapid digital adoption, the rise of AI-driven personalized advertising, and the surge in e-commerce, programmatic advertising, and mobile marketing are fueling the market expansion. Additionally, regulatory

advancements and investments in data analytics enhancing targeted ad strategies are propelling the market forward.

India AdTech Market Trends

- ***Integration of Artificial Intelligence and Machine Learning in Advertising***

The combination of AI and ML technologies has revolutionized India's AdTech scene, allowing for hyper-personalized advertising, real-time campaign optimization, and improved targeting accuracy. AI-driven data analysis enables organizations to better understand consumer behavior, tastes, and purchase habits, allowing them to create highly tailored advertising that increases engagement and conversions. Furthermore, machine learning algorithms constantly analyze ad performance, making real-time modifications to optimize resource allocation and maximize return on investment (ROI). AI-powered programmatic advertising automates ad buying, assuring precise targeting and reducing ad spend waste. This efficiency has played a crucial role in the rapid growth of India's digital advertising sector. In 2023, the industry expanded by 36.6%, reaching a market size of ₹40,685 crore, largely driven by AI and ML adoption. The trend is expected to continue, with projections indicating a market value of ₹62,045 crore by 2025, growing at a CAGR of 23.49%. As AI and ML technologies continue to refine advertising strategies, businesses can leverage data-driven insights to enhance audience engagement, improve ad performance, and drive higher revenues in the evolving digital ecosystem.

- ***Rise of Connected TV (CTV) and Over-The-Top (OTT) Platforms***

The rise of CTV and OTT platforms has revolutionized advertising, combining traditional television's broad reach with digital advertising's precision targeting. With the number of CTV households in India expected to reach 100 million by 2027, advertisers have a growing audience to engage with tailored content. This surge in viewership is driving increased ad spending, projected to reach \$400 million by 2027 at a CAGR of 45%, as advertisers prioritize platforms that offer measurable results and targeted reach. Additionally, CTV and OTT platforms enable interactive ad formats, fostering higher engagement compared to traditional media. The integration of CTV with mobile advertising enhances campaign effectiveness, with studies showing a 67% increase in unaided brand recall when using both strategies. Furthermore, 74% of CTV advertisers assess campaign success through reach and frequency metrics, underscoring the platform's effectiveness. As the digital landscape evolves, the synergy between CTV, OTT, and mobile advertising is expected to redefine brand engagement, offering advertisers new opportunities to connect with audiences in more dynamic and measurable ways.

Source: <https://www.imarcgroup.com/india-adtech-market>

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 28 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page no 230, 232 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. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

COMPANY OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 with the name and style of “Adcounty Media India Private Limited” bearing Corporate Identification Number U93000RJ2017PTC057939 dated May 03, 2017, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into public limited company pursuant to a shareholders’ resolution passed at an Extraordinary General Meeting held on February, 27, 2024 and the name of our Company was changed to “Adcounty Media India Limited”, and a fresh Certificate of Incorporation dated, May 28, 2024, was issued by Registrar of Companies, Central Processing Centre.

As on date of this Red Herring Prospectus, the Corporate Identification Number of our Company is U93000RJ2017PLC057939.

BUSINESS OVERVIEW

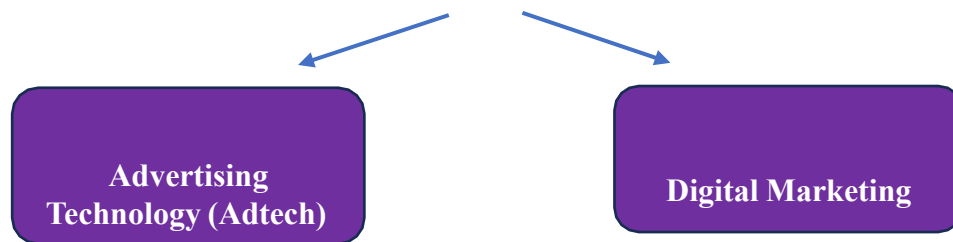
Our Company is a BrandTech company focused on providing end-to-end solutions to brands, that cover everything from branding to performance optimisation. We leverage the latest technologies to serve a diverse range of clients spanning across various industries. The firm empowers its client-base with customized advertising solutions that are designed and developed through the lenses of customers. Our Company also operates multiple websites across various verticals, offers mobile apps, and provides a Programmatic tool called BidCounty, designed to enhance performance and branding campaigns of our clients. Further, to help brands with the right user acquisition, we conduct thorough market research and deliver robust ad solutions.

The primary objective of our Company is to provide the best set of media solutions and leverage technological advancements to help brands, companies and businesses identify, target, acquire and retain the right audience for their products/services. Our adaptive and performance-driven solutions bridge the gap between demand and supply creating a judicious balance for both advertisers and publishers.

Our range of services include Programmatic Advertising that ensures that best conversion ratios and ad spend, Search Engine Optimisation (SEO) that amplifies online visibility and boosts organic traffic, social media marketing that enhance brand awareness; Pay Per Click (PPC), Cost Per Acquisition (“CPA”), Cost Per Sale (“CPS”), Cost Per Lead (CPL), and Cost Per Install (CPI) campaigns that aid sales, lead generation, user acquisition and re-targeting. In essence, we provide mobile & web agency services from our offices based in India. We work with multiple brands across various verticals on a performance basis to help them acquire a premium user base and achieve their marketing objectives.

Moreover, constantly adhering to a result-oriented approach, we ensure the growth of brands while helping the publishers to monetize their traffic, thus creating a mutually beneficial ecosystem for both advertisers and publishers. Our result-oriented approach implies we usually work with companies on an outcome basis method, wherein we derive our fees based on the traffic, leads, downloads, sales, clicks, conversions etc. generated for the particular company and not on a fixed fee method, commonly known as performance marketing. As a consequence, the company has established a reputation for itself as a reliable and effective marketing partner for leading Fintech, Auto, BFSI, Ecommerce, iGaming, Travel, QSR, and FMCG brands.

Our Business is divided into two verticals:



Within our Adtech vertical, we employ a host of tools and resources such as our in-house applications and websites, SMS marketing, Email marketing and Programmatic Tools amongst others, to reach audiences, deliver and measure digital advertising campaigns. The use of Adtech also allows us to reach consumers through our own channels using sophisticated audience insights and facilitates our media buying team in optimising its ad spend.

Within our Digital Marketing vertical, our company utilises various platforms such as websites, social media, search engines, messaging including WhatsApp and mobile apps to reach potential customers. We use a host of different technologies and strategies such as market research, campaign optimization, and data analysis, which suits our clients, to promote their products, services and/or brands to a targeted audience. The company leverages its data analytics, consumer behaviour insights and market research data to optimize campaigns and deliver personalized and relevant content. This allows our company to reach a broader audience, and provide real-time performance tracking, and cost-effective ad campaigns compared to traditional advertising methods.

For **Fiscal 2025**, our revenue from our **Adtech** segment represented **60.02%** of our revenue from operations and our revenue from our Digital Marketing segment for the same fiscal represented **39.98%** of our revenue from operations.

CUSTOMER SOURCING

Our company sources its clients through two methods, i.e. direct sourcing and advertising/media agencies. We source a significant portion of our clients directly through the efforts of our sales team and the rest through referrals from external media agencies. Direct sourcing by our sales team involves proactive outreach, relationship building, and personalized communication with potential clients that involves cold calling, emailing, reaching out to clients through known contacts. The other method involves referrals from media agencies with whom we have established partnerships or collaborations.

Direct Client

Adcounty Media stands out as one of the digital marketing companies in the realm of performance marketing. Renowned for our exceptional results, we've forged direct partnerships with esteemed brands across India, spanning diverse sectors. From dynamic social media platforms like **Sharechat** to hyper-local delivery services exemplified by **Zepto**, and cutting-edge fintech ventures like **Fi.Money**, Adcounty Media has collaborated closely with these industry leaders to execute highly effective Cost Per Install ("CPI") campaigns, driving significant app user acquisition.

Moreover, our expertise extends to crafting compelling online lead generation campaigns ("CPL"), benefiting a range of prominent brands nationwide. Through strategic initiatives, primarily Cost Per Install and Cost Per Lead campaigns, we've empowered giants such as **PB Fintech Limited** (including **Policy Bazaar, Paisa Bazaar**), **Bank Sathi**, **MUV**, amongst others, to expand their customer base and enhance their market presence. At Adcounty Media, our track record speaks volumes, and our commitment to delivering unparalleled results remains unwavering. For a brief description of our major projects for our clients, please refer to chapter "Our Business" on page 161 of this Red Herring Prospectus.

Media Agencies

At AdCounty Media, we take immense pride in our achievements and our status as the preferred partners of three of the highly ranked and preferred media agencies (**GroupM, Publicis Media India and PartnerBoost**) and another mobile marketing agency (**GoMobile**) in India. Our collaborations with these companies have resulted in remarkable successes, showcasing our expertise in delivering exceptional performance and branding campaigns for esteemed brands across various industries.

Under our partnership with **GroupM**, a media investment management group known for its innovative approaches in advertising and marketing, we have spearheaded impactful campaigns for various brands. From driving user acquisition to enhancing online sales, and increasing brand visibility, our strategies have consistently yielded impressive results, solidifying our position as one of the top vendors in the industry.

Similarly, as a preferred partner of **Publicis Media India**, we have collaborated on numerous campaigns for various brands. From generating online leads for Banks to boosting brand visibility for FMCG brands and facilitating brand awareness, our tailored marketing solutions have driven significant success for our clients.

Our Company is also proud to be a trusted partner of **Partnerboost**, supporting the global media giant in delivering impactful marketing campaigns for some of the top companies worldwide. Partnerboost, a company in media and communications industry, manages and optimizes marketing investments for renowned brands across various sectors, including Travel, E-commerce and Lifestyle. Our collaboration has enabled successful campaigns for prestigious clients. As a trusted partner, our company has significantly contributed to the strategic development, innovation, and optimization of the campaigns outlined. Our expertise and dedication have ensured that Partnerboost's clients receive maximum returns on their marketing investments. This ongoing partnership highlights our company's role in delivering high-impact marketing solutions and our commitment to excellence in supporting PartnerBoost's mission to drive success for their clients.

Further, our close association with **Go Mobile**, a prominent mobile-only marketing agency, has played a crucial role in building brand awareness for various clients. Since entering the Russian market in 2020, our company has partnered with GoMobile in September 2022, quickly becoming one of its preferred partners by delivering effective performance marketing campaigns for its clients. This collaboration has not only solidified our company's presence in Russia but also enhanced its reputation, allowing it to work with

multiple media agencies and establish a strong foothold in the region. Our company's expertise in brand awareness campaigns complements Go Mobile's mobile marketing solutions, offering clients a comprehensive suite of services to achieve their marketing objectives.

Our Top Advertisers include:

S.No.	Advertisers
1	Go Mobile LLC
2	Groupm Media India Private Limited
3	Interactive Avenues Private Limited
4	Kiranakart Technologies Private Limited
5	Mohalla Tech Private Limited
6	Paisabazaar Marketing and Consulting Private Limited

MISSION

We, at AdCounty Media, are on a mission to empower businesses to transcend the boundaries of digital excellence with our contemporary digital marketing services and latest tech solutions. We strive to bridge the gap between brands and consumers by fostering integrity, transparency and a client-centric approach.

VISION

"Harness technological innovations to create memorable brand experiences"

We envision redefining industry standards through the creation of compelling brand narratives driven by transformative storytelling and technology. We aim to provide brands with actionable insights to craft high-converting campaigns and help them build authentic relationships with their audience to bolster their growth and visibility.

OUR CORPORATE PROMOTER

M/S INNOVANA THINKLABS LIMITED

Innovana Thinklabs Limited (originally incorporated as PCVARK Software Pvt. Ltd.) is a software and application development company headquartered in Jaipur. Founded in 2015, it has a team of 140 professionals who work together to create cutting-edge products that help optimize system performance, enhance system security and significantly improve the user experience.

Innovana became an established name in the IT sector by developing turnkey products for Mac, Windows, Android & iOS for audiences all across the globe. Their products have registered their presence in over 126 countries in 13 different languages. Their products have gained immense popularity globally owing to their performance, functionality and usability, accumulating over 1.5 million downloads and nearly 10 million unique visitors every month.

Innovana Thinklabs Limited is an organization synonymous with innovation, technological expertise and excellence. The coveted CMMI-Level 3, Checkmark, AppEsteem and ISO certifications are a testimony to the quality of the processes and the standards that they follow. They have an extensive portfolio of software products and mobile applications spanning from advanced Anti-Virus software, utility applications, Astrology portals and apps to web extensions for browser security.

Innovana has become a name to reckon with in software development and digital marketing in a short span of time. **In 2017, they went public and got listed on the NSE platform as Innovana Thinklabs Limited.** In 2018-19, Innovana witnessed the highest growth in IT in Rajasthan and was accorded the prestigious Rajasthan State Export Award in its recognition.

AWARDS & CERTIFICATIONS

Our company has been awarded the following awards and certifications:

S. No.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue/Date of Renewal	Valid upto
1.	Emerging Indian Startups to Work For	Innovative Zone	N.A.	2020	N.A.
2.	Digital Media Team of the Year for Excellence in Leadership, Social Media and Digital Marketing	Feather Touch	N.A.	29/09/2022	N.A.
3.	Emerging Business of the Year in Digital Marketing	Franchise India	N.A.	2023	N.A.
4.	ISO Certificate	Accreditation Forum of International Standards	ISO/IEC 27001:2022	04/04/2024	04/04/2027

MARKETING INITIATIVES

Our Company's marketing strategy seamlessly integrates both offline and online marketing channels. This comprehensive approach ensures that we effectively reach our target audience through multiple touchpoints, enhancing our brand presence and engagement across various platforms.

EVENTS AND NETWORKING

Sponsored Events

- **AdTech India - Diamond Sponsor (2023)**

At AdTech 2023 in Delhi, our company proudly served as a Diamond Sponsor, showcasing our unwavering commitment to advancing the future of advertising technology. As a key supporter of this prestigious event, we engaged with industry leaders, showcased our innovative solutions, and contributed to discussions on the latest trends and technologies in digital marketing. This sponsorship highlighted our dedication to driving excellence in the ad tech sector and reinforced our position as a leading force in the industry.



- **IAA Awards - Associate Partner (2024)**

In 2024, our company proudly served as the Associate Partner for the IAA Awards for Excellence in Marketing, Advertising, and Media. This role allowed us to support and celebrate the industry's top achievements, recognizing outstanding campaigns and innovative strategies. Our partnership underscored our commitment to excellence and highlighted our dedication to advancing the standards of marketing and advertising excellence.



Exhibited Events

- **AW Asia – 2022**

We showcased our expertise at the Affiliate World Asia 2023, where we exhibited and presented at our dedicated booth. This prominent industry event provided us with a valuable platform to connect with leading industry affiliates, demonstrate our cutting-edge solutions, and engage with a global audience. Our participation highlighted our commitment to innovation in affiliate marketing and strengthened our presence in the competitive digital landscape.



Attended Events

- **Affiliate World Asia**

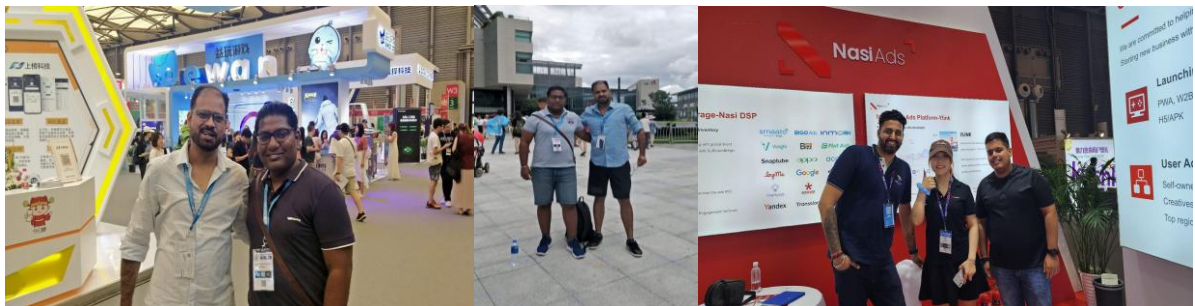
We attended the Affiliate World Asia in 2019, 2022 and 2023 and garnered profound insights into emerging trends in affiliate marketing and technological advancements. The keynote speeches provided us with fresh

perspectives and actionable takeaways. From delving deep into the rise of AI in advertising to uncovering innovative user acquisition strategies, the event helped us gather actionable intelligence on how to leverage these trends and incorporated this knowledge into our marketing strategies, ensuring we remained at the forefront of industry developments.



• China Joy

We attended the largest gaming and digital entertainment expos in Asia. Got the opportunity to explore cutting-edge technologies, new gaming platforms, and interactive entertainment solutions. We engaged with game developers, publishers, and technology providers, exploring potential collaborations and partnerships. These interactions enabled us to gain insights into the gaming industry's evolving landscape and identify opportunities for growth and innovation. Insights surrounding augmented reality (AR) and virtual reality (VR) helped us understand market expectations and align our marketing strategies accordingly.



• DMEXCO

We attended the DMEXCO, one of the premier global events in digital marketing, media, and technology. Our participation allowed us to engage with industry leaders, explore cutting-edge technologies, and gain valuable insights into the latest trends and innovations. The event provided an exceptional platform for networking, learning, and showcasing our commitment to advancing the digital marketing landscape.



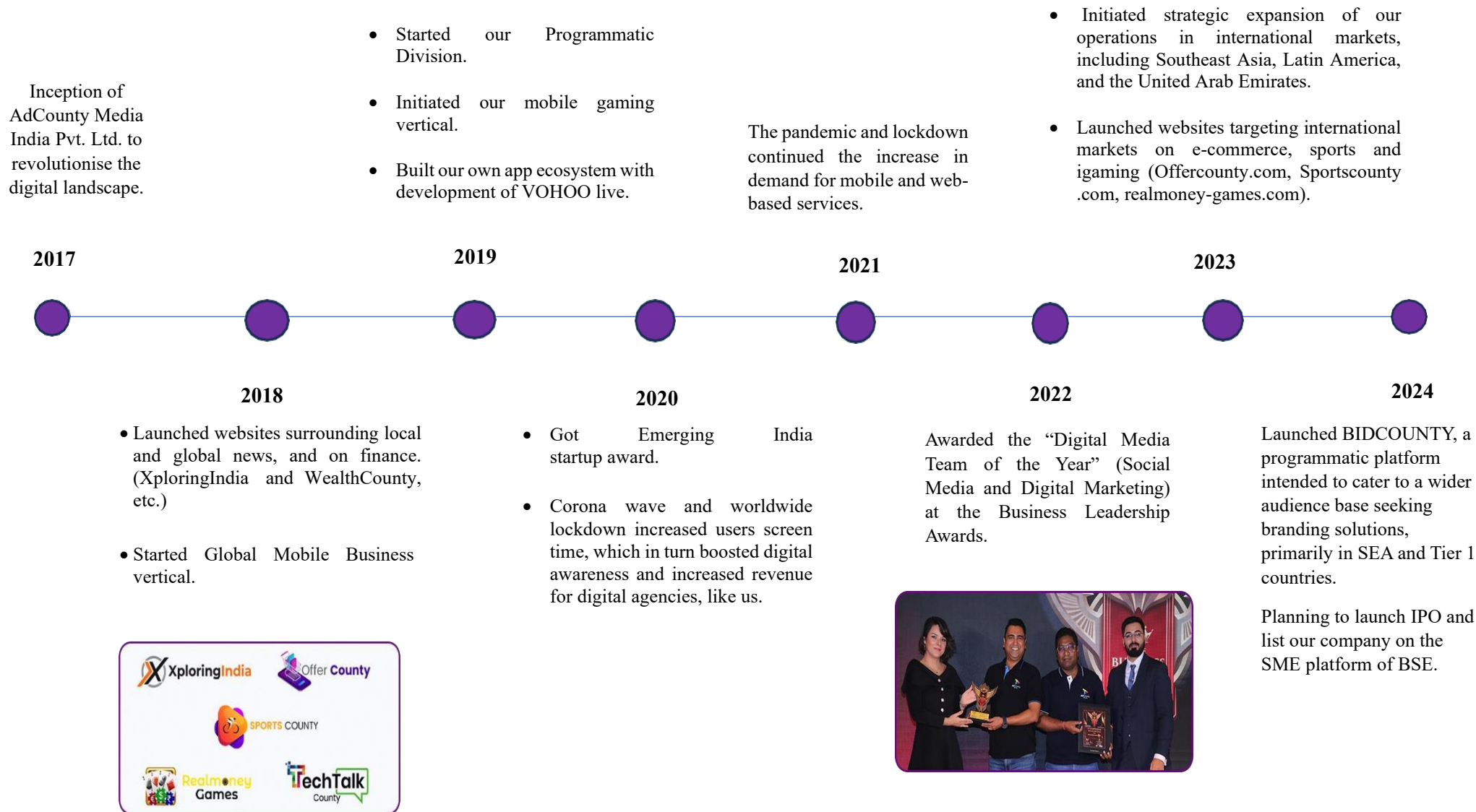
- G-star

We attended the prestigious G-star event in 2023 which enabled us to connect with key players in the gaming industry, explore innovative technologies, and gain insights into emerging trends. This experience reinforced our commitment to staying at the forefront of the digital entertainment sector and strengthening our industry connections.



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JOURNEY SO FAR



OUR BUSINESS VERTICALS

Our business operates under a Business-to-Business (B2B) model, which means we directly provide our services to Businesses. Within this framework, we have expanded into two distinct verticals, each catering to specific needs and goals. These verticals are designed to offer a wide range of advertisement solutions and services to our customers:

1. Advertisement Technology (“Adtech”)

Within our Adtech vertical we employ a host of tools and software’s such as Appsflyer, Sensor Tower, Trackier, Applovin etc. to reach audiences and deliver and measure digital advertising campaigns. The use of Adtech also allows us to reach consumers through our own channels using sophisticated audience insights and facilitates our media buying team in optimising its ad spend. The use of Adtech also enables us to buy impressions and select audiences across many publisher sites, significantly aiding the working of our media buying team. It also allows us to manage our ad campaigns effectively.

Within our Adtech vertical, we make use of various platforms, particularly applications, and websites which our team have developed in-house and other programmatic tools.

OUR APPLICATIONS:

- **VOOHOO LIVE** – VOOHOO Live is an indigenous social media application centered around both android and IOS providing live streaming services where users can showcase their talent, exchange opinions, record life moments, and build a community of like-minded individuals.

It has garnered hundreds of thousands of users from all over the globe which allows the users to use the platform to share their skills and moments with everyone and make incredible new friends.

Users can also watch Live Streams from thousands of hosts from around the globe, chat with others, get on video or audio calls with others, and create a wonderful community of their own. Moreover, there is also an option of creating chat rooms where viewers can request to join the users’ sessions, engage in fun battles etc.

PROGRAMMATIC TOOLS

At the moment, we have employed a Programmatic Tool by the name of **Bidcounty**, to enhance our programmatic advertising offering. In summary, programmatic tools like BidCounty are vital for automating and optimising various tasks and processes such as running digital marketing campaigns (advertisements) such as banner ads on various websites and mobile apps. They enhance productivity, accuracy, and efficiency, making them indispensable in a wide range of applications and industries.

Key Features of our Programmatic Tool, BidCounty, are:

1. **Automation:** The tool automates repetitive tasks, such as ad servings, report generation, or system monitoring, reducing the need for manual intervention and minimizing human error.
2. **Integration:** The tool offers integration capabilities with other software or platforms, enabling seamless data exchange and workflow coordination across different systems.
3. **Customisation:** Customisation through scripting or configuration options, enable users to tailor the tool to specific needs and processes.

4. Efficiency: By automating tasks and processes, BidCounty enhances operational efficiency, allowing users to focus on more strategic activities.

5. Data Analysis: Advanced data analysis features, including real-time analytics, data visualization, and reporting, is available within the tool, which helps in making informed decisions based on data insights.

OUR WEBSITES:

- **Xploringindia.in** - The website provides users with the latest news across several domains in the country like Finance, Law, Entertainment, Games, National and more. The website has the mission on providing the precise content without biasness.
- **Sportscountry.com** - The website focuses mainly on sports which are played across the globe like Football, Basketball, Cricket, American Football, Ice Hockey, Tennis, Boxing, and more. The website offers latest news as well as facts and records statistics to its readers across the globe.
- **Offercounty.com** - Offercounty is a coupon website dealing mainly in providing coupon codes to its readers across categories like Health, Jewellery, VPNs, Watches, Education, Food & Beverages, Travel, Hotels, Lifestyle, Home Décor and more. Users can get coupon codes for their favorite brands and avail discounts.
- **Wealthcounty.com** - Wealthcounty is a website that aims at providing the best financial information to its readers and help make the most of their buck. The website offers information across a plethora of categories such as Credit Cards, Auto Insurance, Health Insurance, Travel Rewards and more.
- **Realmoney-games.com** - Realmoney games is a website dedicated to all the people who love to play games online, be it fantasy, real-money or casino. The website provides information and lets its readers compare the different platforms available online and which platform offers the best services and payouts helping the readers make a much more informed decision.

2. Digital Marketing

Digital Marketing encompasses marketing efforts using online platforms and technologies to reachout to potential customers for lead generation and to promote products, services, or brands.

Our company leverages its data analytics, consumer behavioural insights and market research data to optimize campaigns and tailor content to deliver personalized experiences to our customers. This approach enables us to connect with wider demographic areas and provide real time trackingof the performance compared to traditional advertising methods. Leveraging digital channels allows us to execute cost-effective advertising campaigns compared to traditional methods, thereby maximizing our budget and increasing our return on investment. Through effective utilization of digital platforms, we are able to engage with a larger audience, enhance brandvisibility, drive traffic to our website, and ultimately achieve our objectives with efficiency. In Digital Marketing, we engage various strategies as given below:

- a) **Social Media Marketing:** Social media marketing involves using social media platforms like Facebook, Instagram, Twitter, LinkedIn, and Snapchat to connect with target audiences, build brand awareness, and drive engagement. We create and share content, runads, engage with followers, and analyze performance metrics to optimize the brands social mediapresence.

- b) **Pay-Per-Click (PPC) Advertising:** PPC advertising allows us to display ads on search engines, social media platforms, websites, and other digital channels. We receive a fee each time a user clicks on the ad, hence the name "pay-per-click." PPC platforms include Google Ads, Facebook Ads, LinkedIn Ads, and others. PPC campaigns can be highly targeted, and performance can be tracked in real-time.
- c) **Digital Analytics and Measurement:** Digital marketing relies heavily on data analytics to measure the performance and effectiveness of campaigns. We use tools like Google Analytics, social media analytics, email marketing platforms, and CRM systems to track metrics such as website traffic, engagement, conversions, ROI, and customer behavior. Insights from analytics help us to make data-driven decisions and optimise their strategies for better results.
- d) **Cost Per Acquisition ("CPA"):** Cost Per Acquisition refers to the cost incurred to acquire a customer or lead, such as a sale or signup. It's a crucial metric for assessing the effectiveness of marketing campaigns, helping businesses to optimize their spending and maximize returns. By dividing the total campaign cost by the number of acquisitions, we can determine the CPA. Lower CPA indicates efficient marketing efforts, while high CPA signals the need for adjustments to improve campaign performance and ROI.
- e) **Cost Per Sale ("CPS"):** Cost Per Sale refers to the pricing model where we are paid a predetermined fee for each sale generated through our advertising efforts. Unlike other models like CPC or CPM, CPS specifically focuses on actual sales rather than clicks or impressions. Our clients bear no risk of paying for non-converting traffic, making CPS an attractive option for performance-based marketing campaigns. It aligns incentives between ourselves and publishers, as publishers are incentivized to drive quality traffic that converts into sales. CPS is widely used in our affiliate marketing programs, where publishers earn commissions for driving sales to our client's website.
- f) **Cost Per Install ("CPI"):** Cost Per Install refers to the fee received by us for each app installation resulting from our ad campaign. It's a crucial metric for mobile app marketers like us, indicating the efficiency of our user acquisition efforts. We typically pay publishers or ad networks a predetermined fee for every successful app installs from their platform. CPI campaigns are prevalent in mobile advertising, especially for app developers aiming to grow their user base. Optimizing CPI involves targeting relevant audiences, utilizing engaging ad creatives, and monitoring campaign performance to ensure cost-effective user acquisition.
- g) **Cost Per Lead ("CPL"):** Cost Per Lead in digital marketing denotes the fee received by us for each qualified lead generated through our campaigns. Unlike other models, CPL focuses on acquiring potential customers who have expressed interest in a product or service. We pay publishers or platforms a fixed fee for every lead, typically obtained online through form submissions, sign-ups, or inquiries. CPL campaigns are common in B2B marketing and industries where lead quality is paramount. Optimizing CPL involves targeting the right audience, crafting compelling offers, and nurturing leads to maximize conversion rates and return on investment.

BUSINESS VERTICAL WISE REVENUE BIFURCATION

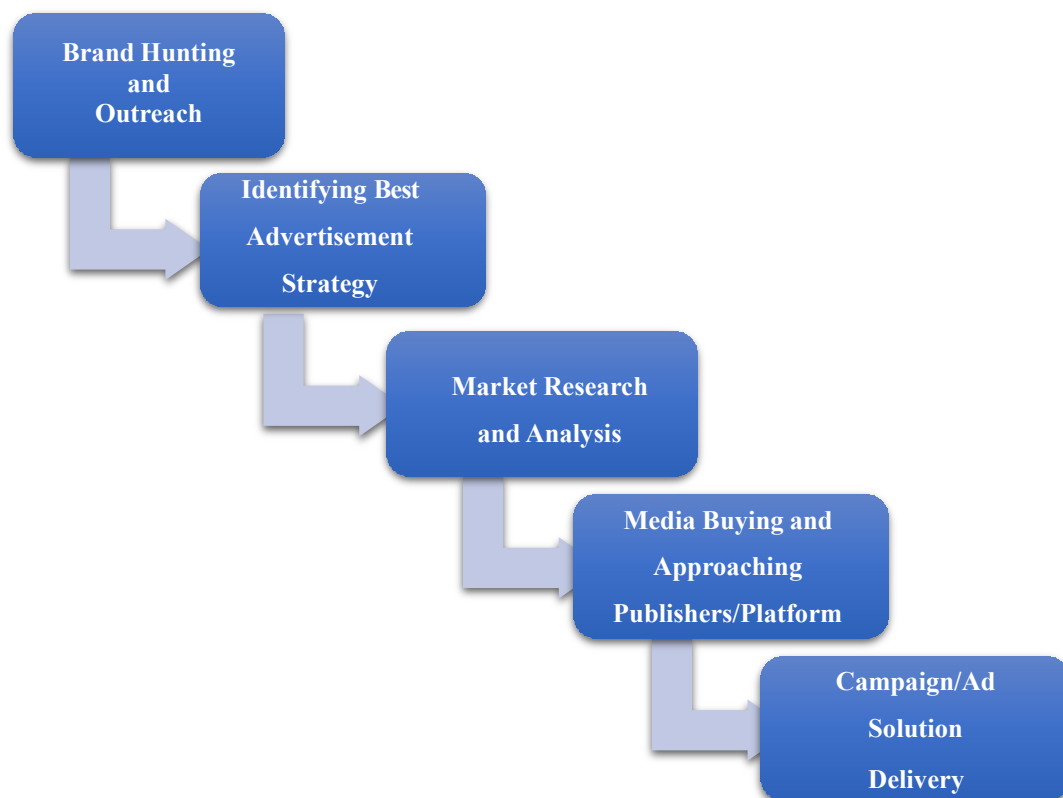
(Amount in Lakhs)

S No.	Classification	31 st March, 2025	% of Revenue from Operations	31 st March, 2024	% of Revenue from Operations	31 st March, 2023	% of Revenue from Operations

1)	Adtech	4,135.06	60.02%	2,528.21	59.26%	3,166.10	59.11%
2)	Digital Marketing	2,754.45	39.98%	1,737.74	40.74%	2,190.42	40.89%
Total/Revenue from Operations		6,889.51	100%	4265.95	100%	5356.52	100%

OUR BUSINESS PROCESS

Our company operates under a B2B business model, and the following outlines our business processes:



1. Brand Hunting and Outreach: Our business process begins – Our very first step is to identify potential clients and reach out to them through our sales team. This involves cold calling, emailing, reaching out to clients through known contacts. We also get clients through referrals from various media agencies.

2. Sales Pitch, Solution Presentation, and Identifying Best Advertisement Strategy – Our next step is to pitch effective advertising and marketing solutions to the client. We do this by devising various different strategies which we believe would result in the best output for the Client. Thereafter, it is up to the client to choose whichever options that suits them best according to their requirements.

3. Market Research and Analysis – Once the client has chosen what advertisement or marketing strategy they wish to pursue, our team embarks on a thorough market research, data analysis and customer behavioural analysis. We do this to churn the best output out of the client's chosen marketing/advertising strategy.

4. Media Buying and Approaching Publishers/Platforms – Once the team has enough data on the market, the customers etc., the experience and expertise of our media buying team comes in handy. Our media buying team goes on to engage with various platforms, such as websites, apps, social media to procure the best and most effective advertisement/marketing space for the client.

5. Campaign/Ad Solution Delivery – Once the market research is done and the platforms/publishers are secured for the advertisement/marketing campaign, the time is to hit the ground running and launch the advertisement/marketing campaign on the platforms or with the publishers.

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OUR REVENUE MODEL

1. Global Mobile Business/ Cost per Install – Commission on Downloads

Our company provides advertisement solutions to app developers and publishers. As a result, the company generates its revenue as commission on the download of these apps, which are the result of the company's ad campaigns and efforts. Cost Per Install refers to the fee received by us for each app installation resulting from our ad campaign. It's a crucial metric for mobile app marketers like us, indicating the efficiency of our user acquisition efforts. Our Global Mobile Business is the biggest contributor to our revenue stream, constituting about 44.47% of our revenue for Fiscal 24-25.

2. Cost per Sale

Our company also works with a variety of product developers and manufacturers who look to employ us to drive the sales of their products. To achieve this, we engage in a variety of different methods and techniques. **Cost Per Sale** is a pricing model where we are paid a predetermined fee for each sale generated through our advertising efforts. Unlike other models like CPC or CPM, CPS specifically focuses on actual sales rather than clicks or impressions. Our clients bear no risk of paying for non-converting traffic, making CPS an attractive option for performance-based marketing campaigns. For Fiscal 24-25, our Cost Per Sale segment contributed 3.22% to our revenue.

3. Lead Generation

A majority of our clients comes from the Banking, Finance Services and Insurance ("BFSI"), Travel, Auto-Mobile and Real Estate sector. The companies in these industries usually engage us to develop ad campaigns to drive the sales of their services and products. The vast reach of our advertising solution services allows us to reach a wide range of customers, which further results in the services uptake for our clients. We receive a fixed fee for every lead, typically obtained online through form submissions, sign-ups, or inquiries. Our Lead Generation revenue model is another big constituent of our revenue, contributing about 32.91% to our total revenue for Fiscal 24-25.

4. Social Media and Pay Per Click (PPC) Campaign

Social media marketing involves using social media platforms like Facebook, Instagram, Twitter, LinkedIn, and Snapchat to connect with target audiences, build brand awareness, and drive engagement. We create and share content, run ads, engage with followers, and analyze performance metrics to optimize and enhance the social media presence of the brands which approach us. While we charge the clients directly, the social media platforms charge us as a fee for using their platform to run the advertisements or the campaigns of the brands.

PPC advertising allows us to display ads on search engines, social media platforms, websites, and other digital channels. We receive a fee each time a user clicks on the ad, hence the name "pay-per-click." PPC platforms include Google Ads, Facebook Ads, LinkedIn Ads, and others. PPC campaigns can be highly targeted, and performance can be tracked in real-time.

Our revenue from Social Media and Pay Per Click Campaigns contributed 9.46% to our total revenue for Fiscal 24-25.

5. Website/App Revenue from Guest Posts, AdSense, Banner Space & In-App Purchases

This revenue model is particularly developed to generate income by using our own website traffic, website space and in-app purchases by users. Depending on the advertisers needs, we use different methods to advertise, promote, publicize their content.

- **Guest Posts:** We offer opportunities to publish their articles, enhancing our content diversity and generating revenue via publication fees.
- **AdSense:** We utilise Google AdSense to display targeted advertisements, earning revenue based on user interactions.
- **Ad Unit Sales/Banner Space:** Businesses and individuals can purchase different advertising spaces on our website, reaching a broad and engaged audience.
- **In-App Purchases:** In-App purchases refers to users buying stickers, frames, entertainment goodies to gift them to their favourite hosts.

Our website revenue constituted about 3.30% of our total revenue for Fiscal 24-25.

6. Commission on in game deposits/I-Gaming Skill Based Games Campaign

Our company also provides its advertisement solution services to a variety of game developers and gaming companies. While we generate revenue through commission on the download of these gaming apps, we also generate revenue through commission on the deposits made by the users of these apps. For Fiscal 24-25, our Commission from in game deposits constituted about 6.63% of our total revenue.

REVENUE MODEL WISE BIFURCATION
(Amount in Lakhs)

S. No.	Classification	31 st March 2025	% of Revenue from Operations	31 st March 2024	% of Revenue from Operations	31 st March 2023	% of Revenue from Operations
1.	Global Mobile Business/ Cost per Install	3063.76	44.47	1,883.42	44.15%	2,357.40	44.01%
2.	Cost per Sale	221.94	3.22	134.36	3.15%	207.30	3.87%
3.	Lead Generation	2267.34	32.91	1,429.52	33.51%	1,811.89	33.83%
4.	Social Media & Pay Per Click (PPC) Campaign	651.75	9.46	404.85	9.49%	490.66	9.16%
5.	Website/App Revenue from Guest Posts, AdSense, Banner Space & In-App Purchases	227.67	3.30	139.07	3.26%	177.30	3.31%
6.	In Game Deposits/ I-Gaming Skill Based Games Campaign	457.05	6.63	274.73	6.44%	311.97	5.82%
Total		6,889.51	100.00%	4,265.95	100.00%	5,356.52	100.00%

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OUR MAJOR PROJECTS

Our company has been engaged in various projects, providing customized ad solutions to marquee clients in a wide selection of industries, satisfying their marketing and outreach objectives with our unique ad campaigns. Some of our major projects include:

Zepto	
Zepto, a unicorn in the hyper-local delivery market, is renowned for its exceptionally rapid service, often delivering groceries and other essential items within just 10 minutes. As experts in digital marketing, we specialize in running sophisticated user acquisition and retargeting campaigns tailored specifically for dynamic companies like Zepto. Our company's approach involves leveraging targeted strategies and analytics to attract new users and re-engage existing ones, enhancing customer retention and maximizing lifetime value.	
MUV	
	Our Company, has forged a successful partnership with MUV since 2018. MUV is a leading mobile solutions hub and a prominent member of the WPP Group, operating out of São Paulo, Brazil. As pioneers in the industry, MUV has developed the largest Telco + Marketing partnerships in Brazil and has spearheaded numerous mobile advertising campaigns. Through the collaboration with MUV, our Company has been instrumental in delivering multiple advertising campaigns, helping clients achieve their performance marketing objectives and acquire a premium user base across various brands and apps.
Paisa Bazaar	
Launched in 2014 under Policybazaar Group, Paisabazaar is India's largest digital consumer credit marketplace, offering wide choice and ease of comparison. More than 40 million consumers from 823 cities across India have accessed their free credit score from Paisabazaar. Our Company entered into an agreement with Paisabazaar Marketing and Consulting Private Limited to provide Digital Marketing and Lead Generation solutions across various categories. We carried out the said marketing and lead generation	

activities via Email and SMS marketing. Our company's primary focus was to aid the marketplace in acquiring users interested in a diverse array of the company's offerings across loans and cards. Our company's marketing strategy entailed targeted Email and SMS campaigns. Through these channels, the goal was to effectively reach and engage individuals, sparking their interest in the featured banking products. The campaign's success can be evaluated by increased user acquisition and enhanced engagement across the entire spectrum of services offered by the marketplace.	
Bank Sathi	
	Banksathi is a marketplace that caters to various banking products. Our company engaged with them through a Service Agreement wherein we assisted them in acquiring users who are interested in the financial offerings of the clients of the Company i.e. the financial institutions. The marketing strategy was centered around the utilization of email and SMS channels to effectively reach and engage individuals seeking credit card solutions. Our company's role is to orchestrate targeted campaigns, leveraging these channels to attract users to the Banksathi platform and generate interest in credit card offerings. The success of the initiative is gauged by the increased acquisition of users displaying interest in and engaging with credit card products through the marketplace.
Sharechat	
ShareChat, is a leading Indian social networking platform and owned and operated by Bangalore-based company Mohalla Tech Pvt Ltd. In a landmark move, ShareChat acquired the MX TakaTak app from the Times Internet Group in 2022. Our Company has played a pivotal role in this ecosystem, starting with a partnership in 2018 with a top media agency to drive user acquisition campaigns for MX TakaTak. Following ShareChat's acquisition of MX TakaTak, our company seamlessly transitioned to partner directly with ShareChat, continuing and amplifying the	

success of the campaign. This successful execution not only solidified our company's reputation as a preferred partner for performance marketing but also catapulted the company to new heights, securing further partnerships and opportunities in the high-stakes arena of performance marketing.	
Freshokart	
	Freshokartz is dedicated to empowering farmers by streamlining their access to essential services such as efficient agri-input purchasing, market access for selling produce, financial solutions, and crop advisory. This mission is executed through a robust network of Village Level Micro-Entrepreneurs who play a pivotal role in transforming rural agriculture. Recognizing the potential of Freshokartz to revolutionize the agricultural landscape, AdCounty Media leveraged its extensive experience to craft and execute a grassroot-level strategy aimed at amplifying the application.
Fi.money	
Fi is a cutting-edge fintech platform designed to revolutionise personal finance management and investment planning. Launched with the mission of empowering individuals to take control of their financial future, Fi.money combines advanced technology with user-friendly design to offer a comprehensive suite of financial tools and services. Our Company's strategic approach, coupled with their expertise in digital marketing and data analytics, has contributed to Fi.money's online presence and related traffic over the last two years. This successful partnership continues to aid Fi Money's expansion in the fintech industry.	

OUR TOP 10 CUSTOMERS

(Amount in Lakhs)

For the Financial Year 2024-25			
S.No.	Party Name	Transaction Amount	% of Revenue from Operations
1.	Interactive Avenues Private Limited	1,423.33	20.66%
2.	Paisabazaar Marketing And Consulting Pvt. Ltd.	1,211.62	17.59%
3.	Surfer Technologies Pvt Ltd	564.48	8.19%
4.	Athena Media Technologies Pte Ltd	428.15	6.21%
5.	Acelin Media Dso-Ifza	413.46	6.00%
6.	Aditya Birla Capital Digital Limited	307.09	4.46%
7.	Dangleads Technologies Pte. Ltd	284.70	4.13%
8.	Brandmap Communications Pvt Ltd	242.77	3.52%
9.	Netsetgo Media Pvt Ltd Sale	215.73	3.13%
10.	B2B Alliances Private Limited	209.80	3.05%
Total		5,301.13	76.94%
Revenue from Operations		6,889.51	100%

(Amount in Lakhs)

For the Financial Year 2023-24			
S.No.	Party Name	Transaction Amount	% of Revenue from Operations
1.	Interactive Avenues Private Limited	2,147.72	50.34%
2.	Go Mobile LLC	250.31	5.86%
3.	PCCW Vuclip (Singapore) Pte Ltd.	174.54	4.09%
4.	Paisabazaar Marketing and Consulting Pvt. Ltd.	173.88	4.08%
5.	Mediacom Communications Private Limited	145.39	3.41%
6.	Netsetgo Media Pvt Ltd	130.06	3.05%
7.	Brandmap Communications Pvt Ltd	86.96	2.04%
8.	Groupm Media India Private Limited	80.96	1.90%
9.	Reprise Media	76.79	1.80%
10.	M&C Saatchi Mobile India LLP	60.07	1.41%
Total		3,326.68	77.98%
Revenue from Operations		4265.95	100%

(Amount in Lakhs)

For the Financial Year 2022-23			
S.No.	Party Name	Transaction Amount	% of Revenue from Operations
1.	Mediacom Communications Private Limited	874.01	16.32%
2.	Mohalla Tech Private Limited	525.52	9.81%
3.	Groupm Media India Private Limited	506.38	9.45%
4.	Kiranakart Technologies Private Limited	468.10	8.73%
5.	Pccw Vuclip (Singapore) Pte Ltd.	331.52	6.19%
6.	M&C Saatchi Mobile India LLP	325.06	6.07%

7.	Brandmap Communications Private Limited	266.36	4.97%
8.	M&C Saatchi Performance	197.41	3.69%
9.	Interactive Avenues Private Limited	178.74	3.34%
10.	Ipe Publicidade Promoção E Marketing Limited	92.53	1.73%
Total		3765.63	70.30%
Revenue from Operations		5356.52	100%

SWOT ANALYSIS

STRENGTH

- Growth driven, global customer base (almost 47 countries)
- Using a blend of technology, market research and data analytics to produce successful ad campaigns.
- Supported by qualified and experienced management, KMP's and employees.

WEAKNESS

- High attrition Rate in IT Sector makes it difficult for us to retain resourceful employees.
- Changing Ads behaviour, and customer preferences forces us to continuously change our working pattern and innovate in tandem with our competitors, else we'll be phased out.
- Expensive 3rd Party Tools, such as Appsflyer, Sensor Tower, Trackier etc., are rarely inexpensive, forcing us to spend a majority of our working capital on these tools/software.

OPPORTUNITIES

- Phenomenal rise of global adspend, presents significant growth opportunities for us.
- We're well positioned to serve the growing demand with our 7 years of experience in the advertising industry.

THREATS

- Phishing attacks, data privacy and data breaches are some prevalent form of stealing sensitive information.
- Payments defaults by Startups, companies which are on the verge of failure (0.3%-0.5%)

COUNTRIES WISE REVENUE BIFURCATION (EXPORT)

(Amount in Lakhs)

S No.	Classification	31 st March 2025	% of revenue from Operations	31 st March 2024	% of revenue from Operations	31 st March 2023	% of revenue from Operations
1.	Brazil	0.53	0.01%	-	-	89.31	1.67%
2.	British Virgin Islands	0.08	-	0.02	-	0.34	0.01%
4.	Canada	-	-	-	-	0.81	0.02%
3.	China	14.57	0.21%	14.08	0.33%	-	-
5.	India	5,243.02	76.10%	3,260.35	76.43%	4,469.97	83.45%
6.	Germany	14.21	0.21%	0.11	-	-	-
7.	Iran	-	-	-	-	2.18	0.04%
8.	Israel	0.86	0.01%	1.58	0.04%	0.10	-
9.	Kazakhstan	-	-	1.70	0.04%	-	-
10.	Malaysia	3.95	0.06%	1.18	0.03%	-	-
11.	Marshall Islands	-	-	0.05	-	1.21	0.02%
12.	Netherlands	-	-	1.52	0.04%	28.08	0.52%
13.	Philippines	0.11	-	0.17	-	-	-
14.	Republic of Cyprus	27.64	0.40%	35.62	0.84%	83.04	1.55%
15.	Republic of Seychelles	-	-	0.01	-	6.99	0.13%
16.	Republic of Singapore	726.57	10.55%	306.55	7.19%	348.94	6.51%
17.	Russia	95.39	1.38%	217.66	5.10%	30.16	0.56%
18.	Saint Vincent and the Grenadines	-	-	-	-	2.18	0.04%
19.	South Korea	-	-	-	-	-	-
20.	Spain	-	-	0.28	0.01%	-	-
21.	Turkey	-	-	-	-	0.19	-
22.	U.S.A.	200.89	2.92%	9.37	0.22%	27.56	0.52%
23.	UAE	553.11	8.03%	388.38	9.10%	-	-
24.	Ukraine	-	-	0.02	-	1.25	0.02%
25.	United Kingdom	8.20	0.12%	7.39	0.17%	263.21	4.92%
27.	Vietnam	-	-	-	-	1.00	0.02%
28.	Others	0.39	0.01%	19.90	0.47%	-	-
Total/Revenue from Operations		6,889.51	100.00%	4,265.95	100%	5,356.52	100%

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STATE WISE REVENUE BIFURCATION (INDIA)

S. No.	Classification	31 st March, 2025	% of Revenue from Operations (India)	31 st March, 2024	% of Revenue from Operations (India)	31 st March, 2023	% of Revenue from Operations (India)
1.	Delhi	231.06	4.41%	142.19	4.36%	282.23	6.31%
2.	Haryana	2,568.75	48.99%	805.89	24.72%	958.49	21.44%
3.	Karnataka	856.20	16.33%	1,440.84	44.19%	1,901.66	42.54%
4.	Kerala	0.66	0.01%	0.02	-	4.40	0.10%
5.	Maharashtra	1,088.53	20.76%	793.57	24.34%	1,262.56	28.25%
6.	Rajasthan	217.93	4.16%	32.62	1.00%	34.97	0.78%
7.	Odisha	-	-	1.05	0.03%	-	-
8.	Tamil Nadu	0.21	-	0.07	-	18.67	0.42%
9.	Telangana	0.30	0.01%	4.52	0.14%	0.47	0.01%
10.	Uttar Pradesh	210.17	4.01%	2.09	0.07%	2.24	0.05%
11.	West Bengal	69.20	1.32%	37.49	1.15%	4.28	0.10%
Total		5,243.02	100.00%	3,260.35	100%	4,469.97	100%

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We host the brightest minds possessing an unrivalled expertise in the fields of Information Technology, Digital Marketing, Web/App Development, UI/UX designers, etc. who work in collaboration to offer ground-breaking solutions to our clients and help them thrive in a market with cut-throat competition.

As of May 30, 2025, our Company had employed 45 permanent employees. We have also retained 2 experienced professionals as consultants. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, consequently execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Our employees are not unionized, and our operations have not been interrupted by any work stoppage, strike, demonstration or other labor or any disturbance in the past.

DEPARTMENT WISE EMPLOYEE BREAK-UP:

As on May 30, 2025:

S. No	Particulars	Number Of Employees
1.	Management	4
2.	Operations and Delivery	23
3.	Finance and Accounts	2
4.	Client Success	2
5.	Sales	3
6.	Marketing and Creative	3
7.	Human Resources and Administration	3

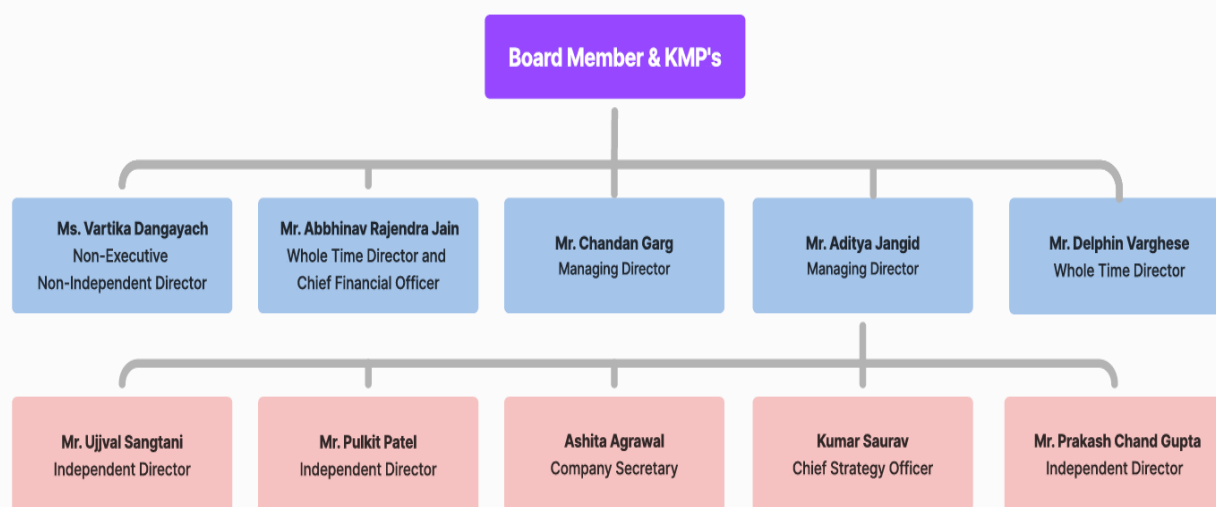
8.	Media Buying	2
9.	Technology	2
10.	Legal and Compliance	1
TOTAL		45

FINANCIAL ACHIEVEMENTS OF THE COMPANY

(Amount in Lakhs)

Particulars	31 st March 2025	31 st March 2024	31 st March 2023
Share Capital	1,653.80	1.0	1.0
Reserves and Surplus	2,135.96	2,025.67	1,190.55
Net Worth	3,789.76	2,026.67	1,191.55
Total Income	6,958.04	4,324.28	5,364.02
PAT	1,375.01	828.23	763.50

ORGANISATIONAL STRUCTURE



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.

UTILITIES & INFRASTRUCTURE FACILITIES

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.

Water

Water required for human consumption and other purposes is fully met at the existing premises by internal supply & also with private supply.

COMPETITION

Competition in each of our business segments, as well as in the advertising sector as a whole, is generally fragmented. We face intense competition from both local and international players in this domain. In order to remain competitive in this market, we are constantly exploring innovative approaches to attract and retain our customers while maintaining the quality of our advertisement solutions. By embracing the latest methods and technologies, we strive to stand out amidst the competition.

Some of our peer companies:

1. Affle India Limited
2. DAPS Advertising Limited

INSURANCE

The details of the insurance policy taken by our Company for our employees is as follows:

S.NO	Name of Insurance Company	Type of Policy	Policy Number	Insured	Validity Period	Sum Insured (Amount in Rs.)
1.	Care Health Insurance	Health Insurance	95512905	91	January 10, 2026	2,20,00,000

LAND & PROPERTIES

The details of the Registered Office and the Corporate office of the company is follows:

S. NO.	Address	Area	Tenure	Owned/ Leased	Type
1.	First Floor, D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur, Rajasthan – 302004	10 seats	11 Months (from 13/01/2025)	Rented	Registered Office

2.	No. 6062, 6071, 6072 Vipul Square, B-Block, Sushant Lok, Phase-1, Gurugram, Haryana - 122002	729 sq. ft	60 Months (from 01/01/2024)	Leased	Corporate Office

INTELLECTUAL PROPERTY RIGHTS:

Trademark/ Wordmark Owned by Our Company:

As on the date of this Red Herring Prospectus the following are the Trademarks/Wordmark registered or objected in the name of the company under the Trademark Act, 1999:

Trademark/Wordmark	Date of Application	Application Number	Class	Current Status
 AdCounty Media	05.09.2020	4642469	35	Registered

DOMAIN DETAILS

S. No	Domain Name and ID	Sponsoring/Registrant ID	Creation Date	Expiry Date	Current Status
1	acelinmedia.com	aditya@adcountymedia.com	12-09-2023	12-09-2028	Active
2	adcountymailpanel.com	aditya@adcountymedia.com	13-09-2021	13-09-2025	Active
3	adcountymedia.com	admin@adcounty.com	11-05-2017	11-05-2026	Active
5	astrocounty.com	admin@adcounty.com	11-05-2017	11-05-2026	Active
6	autocounty.com	admin@adcounty.com	11-05-2017	11-05-2026	Active
7	ladc.in	ajain6093@gmail.com	20-04-2023	20-04-2026	Active
8	adda11.club	ajain6093@gmail.com	30-07-2021	30-07-2025	Active
9	adproviser.co	ajain6093@gmail.com	02-05-2024	02-05-2026	Active
10	adscrunchmedia.com	ajain6093@gmail.com	01-10-2024	19-03-2026	Active
11	adzexpert.com	ajain6093@gmail.com	27-06-2016	27-06-2025	Active
12	adzperform.com	ajain6093@gmail.com	27-06-2016	27-06-2025	Active
13	astrowin.co	ajain6093@gmail.com	30-07-2021	30-07-2025	Active
14	athenamtm.com	ajain6093@gmail.com	11-10-2020	10-10-2025	Active
15	bankmail.in	admin@adcounty.com	04-01-2018	04-01-2026	Active
16	betpandit.com	aditya@adcountymedia.com	24-07-2024	24-07-2025	Active
17	bot-fraud.com	aditya@adcountymedia.com	03-08-2021	03-08-2025	Active
18	bulletinweb.com	aditya@adcountymedia.com	01-09-2023	01-09-2025	Active
19	bidcounty.com	ajain6093@gmail.com	22-08-2023	22-08-2026	Active
20	bidiator.com	ajain6093@gmail.com	22-08-2023	22-08-2026	Active
21	bidsguru.com	ajain6093@gmail.com	22-08-2023	22-08-2026	Active
22	bn1z.com	ajain6093@gmail.com	29-02-2020	28-02-2026	Active
23	bookairticket.org	ajain6093@gmail.com	11-03-2025	11-03-2028	Active
24	contestcounty.com	admin@adcounty.com	11-05-2017	11-05-2026	Active
25	crickcounty.com	aditya@adcountymedia.com	07-02-2019	07-02-2027	Active
26	dream-league.com	admin@adcountymedia.com	29-04-2019	29-04-2026	Active
27	famecounty.com	admin@adcountymedia.com	10-12-2019	10-12-2026	Active

28	fitbitcounty.com	admin@adcounty.com	11-05-2017	11-05-2026	Active
29	gadgetcounty.com	admin@adcountymedia.com	31-03-2020	31-03-2026	Active
30	genwinleads.com	ajain6093@gmail.com	15-05-2025	15-05-2027	Active
31	hahameme.com	aditya@adcountymedia.com	12-08-2021	12-08-2025	Active
32	hellobot.in	admin@adcountymedia.com	26-06-2019	26-06-2025	Active
33	icegodo.com	ajain6093@gmail.com	05-03-2019	05-03-2026	Active
34	isearchads.ai	ajain6093@gmail.com	15-05-2025	15-05-2027	Active
35	jockerclick.com	ajain6093@gmail.com	29-07-2021	29-07-2025	Active
36	khelgali.com	aditya@adcountymedia.com	18-03-2023	18-03-2027	Active
37	khelpatti.com	aditya@adcountymedia.com	01-08-2022	01-08-2027	Active
38	knowledgecounty.com	admin@adcounty.com	11-05-2017	11-05-2026	Active
39	leaguecounty.com	ajain6093@gmail.com	29-03-2019	29-03-2026	Active
40	lenddost.com	ajain6093@gmail.com	21-03-2025	21-03-2028	Active
41	luckbychance.co	ajain6093@gmail.com	30-07-2021	30-07-2025	Active
42	mememasti.com	aditya@adcountymedia.com	12-08-2021	12-08-2025	Active
43	mobibuz.com	aditya@adcountymedia.com	31-07-2024	31-07-2026	Active
44	mobiclean.co	admin@adcountymedia.com	31-07-2019	31-07-2026	Active
45	mobadd.com	ajain6093@gmail.com	26-07-2021	26-07-2025	Active
46	moneydost.in	ajain6093@gmail.com	28-02-2025	28-02-2028	Active
47	naukricounty.com	admin@adcounty.com	11-05-2017	11-05-2026	Active
48	netsetgo.in	admin@adcountymedia.com	05-11-2019	05-11-2025	Active
49	newzcounty.com	admin@adcountymedia.com	28-02-2019	28-02-2026	Active
50	offercounty.com	admin@adcounty.com	11-05-2017	11-05-2026	Active
51	ottnewz.com	aditya@adcountymedia.com	05-10-2023	05-10-2026	Active
52	opisads.ai	ajain6093@gmail.com	13-05-2025	13-05-2027	Active
53	playjocker.com	ajain6093@gmail.com	29-07-2021	29-07-2025	Active
54	playsnwins.com	ajain6093@gmail.com	30-07-2021	30-07-2025	Active
55	pokerrcounty.com	ajain6093@gmail.com	29-03-2019	29-03-2026	Active
56	realmoney-games.com	admin@adcountymedia.com	02-08-2020	02-08-2026	Active
57	ringskart.com	aditya@adcountymedia.com	17-10-2023	17-10-2025	Active
58	rtbcounty.com	admin@adcountymedia.com	20-11-2019	20-11-2025	Active
59	ringocount.com	ajain6093@gmail.com	29-03-2019	29-03-2026	Active
60	rummycounty.com	ajain6093@gmail.com	29-03-2019	29-03-2026	Active
61	sensorbid.com	aditya@adcountymedia.com	17-10-2023	17-10-2025	Active
62	shikshacounty.com	admin@adcounty.com	11-05-2017	11-05-2026	Active
63	splashbid.com	ajain6093@gmail.com	22-08-2023	22-08-2026	Active
64	sportscounty.com	ajain6093@gmail.com	24-09-2019	24-09-2025	Active
65	surfertech.co	ajain6093@gmail.com	05-01-2022	05-01-2026	Active
66	seetv.ai	ajain6093@gmail.com	15-05-2025	15-05-2027	Active
67	tastytrap.com	aditya@adcountymedia.com	18-10-2023	18-10-2025	Active
68	techtalkcounty.com	admin@adcountymedia.com	31-03-2020	31-03-2026	Active
69	techtubebbox.com	aditya@adcountymedia.com	17-10-2023	17-10-2025	Active
70	thefinsy.com	aditya@adcountymedia.com	29-04-2024	29-04-2026	Active
71	tipskin.com	aditya@adcountymedia.com	27-09-2023	27-09-2028	Active
72	trackpixel.co	admin@adcountymedia.com	19-03-2019	19-03-2027	Active
73	travelercounty.com	admin@adcounty.com	11-05-2017	11-05-2026	Active
74	travellercounty.com	aditya@adcountymedia.com	04-10-2023	04-10-2026	Active

75	trendytweak.com	aditya@adcountymedia.com	23-10-2023	23-10-2026	Active
76	truelyindia.in	ajain6093@gmail.com	19-07-2019	19-07-2025	Active
77	undomail.com	admin@adcounty.com	05-12-2017	05-12-2025	Active
78	unqiueindia.com	ajain6093@gmail.com	29-04-2019	29-04-2026	Active
79	voo-hoo.com	admin@adcountymedia.com	10-02-2020	10-02-2026	Active
80	voohoo.app	aditya@adcountymedia.com	02-11-2021	02-11-2025	Active
81	voohoolive.com	aditya@adcountymedia.com	30-08-2022	30-08-2025	Active
82	wealthcounty.com	admin@adcounty.com	11-05-2017	11-05-2026	Active
83	whatsappcounty.com	admin@adcounty.com	11-05-2017	11-05-2026	Active
84	wheelsbuzz.com	aditya@adcountymedia.com	17-10-2023	17-10-2025	Active
85	xploringindia.com	ajain6093@gmail.com	29-04-2019	29-04-2026	Active
86	xploringindia.in	ajain6093@gmail.com	19-07-2019	19-07-2025	Active
87	yournewbet.com	admin@adcountymedia.com	02-08-2020	02-08-2026	Active
88	youtubecounty.com	admin@adcounty.com	11-05-2017	11-05-2026	Active

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

KEY INDUSTRY AND BUSINESS-RELATED REGULATIONS APPLICABLE TO OUR BUSINESS

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 and shall come into force once notified by the Government of India.

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, laying down norms for social media intermediary, cross-border transfers, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Authority of India for the said purposes, and for matters connected there with or incidental thereto.

THE INDIAN TELEGRAPH ACT, 1885:

The Indian Telegraph Act, 1885 ("Act") is the legislation that governs radio broadcasting in India. As per the Act, the term 'telegraph', amongst other things, includes any appliance, instrument, material or apparatus that is used for the transmission or reception of signals or sounds through radio waves. Under the Act, the Central Government has the exclusive right to establish, and for maintaining and working of telegraphs. Further, a license may be granted to any person by the Central Government, on the conditions and in consideration of payments it thinks fit, to establish, maintain and work a telegraph within India. The Central Government may also revoke any license granted in case of violation of any of the conditions imposed in furtherance of the provisions of the Act.

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.

OTHER LAWS REGULATING ADVERTISEMENT INDUSTRY DIRECTLY OR INDIRECTLY:

- a) The Code for Commercial Advertisement on Doordarshan and All India Radio;
- b) The Cable Television Networks (Regulation) Act, 1995 and the Cable Television Networks Rules, 1994;
- c) Norms for Journalist Conduct issued by the Press Council of India;
- d) The Drugs and Magical Remedies (Objectionable Advertisements) Act, 1954
- e) Emblems and Names (Prevention of Improper Use) Act, 1950;
- f) The Drugs and Cosmetics Act, 1940;
- g) The Food Safety & Standards Act, 2006;
- h) Cigarettes and other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003.

LABOUR LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company are:

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 (“**POSH Act**”) provides for the protection of aggrieved women against sexual harassment at workplace and prevention of sexual harassment at workplace and the redressal of sexual harassment complaints. The POSH Act also provides for a redressal mechanism to manage complaints in this regard. The POSH Act defines “Sexual Harassment” to include any unwelcome sexually determined behaviour (whether directly or by implication). “Workplace” under the POSH Act has been defined to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals.

The POSH Act requires every employer to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops,

display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The POSH 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 Government in turn is required to set up a “Local Complaints Committee” at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

THE PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

PAYMENT OF GRATUITY ACT, 1972

The Payment of Gratuity Act, 1972 (“**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)

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 objective of the Code is to amend and consolidate the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Code on Social Security, 2020, amalgamates, simplifies and rationalises the relevant provisions of the following nine(9) central labour enactments relating to social security, namely, (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 will come into force on the date to be notified by the Government.

At present, the following in an indicative list of labour laws which may be applicable to our Company:

- a) The Employees' Compensation Act, 1923
- b) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- c) The Employees' State Insurance Act, 1948
- d) The Minimum Wages Act, 1948
- e) The Payment of Wages Act, 1936
- f) The Equal Remuneration Act, 1976
- g) The Maternity Benefit Act, 1961

TAXATION LAWS

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- a) Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Acts in respective years;
- b) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder including the Rajasthan Goods and Service Tax, 2017;
- c) The Integrated Goods and Service Tax Act, 2017;
- d) Professional Tax state-wise legislations;

INCOME TAX ACT, 1961:

The Income Tax Act, 1961 is applicable to every domestic/ foreign company whose income is taxable under the provisions of the Income Tax Act or the rules made under it, depending upon the status of its registration and the type of income involved. The Income Tax Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof.

GOODS AND SERVICES TAX ACT, 2017:

Goods and Services Tax Act, 2017 (“GST”) is an indirect tax applicable throughout India which has replaced multiple cascading taxes levied by the Central and State Governments. The application of GST is governed primarily by the Central Goods and Services Tax Act, 2017; the Integrated Goods and Services Tax Act, 2017. The Parliament has the exclusive power to levy integrated GST (IGST) on Inter-State trade or commerce (including imports) in goods or services. GST is governed by a GST Council, with its Chairman being the Finance Minister of India.

INTELLECTUAL PROPERTY RIGHTS ACTS

THE TRADEMARKS ACT, 1999 (“TRADEMARKS ACT”):

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks, among others. It also prohibits the infringement, falsifying and falsely applying trademarks.

Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

THE COPYRIGHT ACT, 1957:

The Copyright Act, 1957 (the “Copyright Act”) provides for registration of copyrights, transfer of ownership and licensing of copyrights, and contains provisions infringement of copyrights and remedies. The Copyright Act affords copyright protection to original literary, dramatic, musical or artistic works, cinematograph films, and sound

recordings.. The remedies available in the event of infringement of copyright include civil proceedings for damages, account of profits, injunction and the delivery of infringing copies to the copyright owner, as well as criminal remedies, including imprisonment of the accused and imposition of fines and seizure of infringing copies. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner.

Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

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.

FOREIGN TRADE REGULATIONS

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.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999:

Foreign investment in Indian securities is primarily governed by the FDI policy of the Government of India and the provisions of FEMA and the rules and regulations promulgated thereunder. The regulatory framework has developed over a period of time and consists of Acts, rules, regulations, press notes, press releases, and clarifications among other amendments. The Foreign Exchange Management Act, 1999 (“**FEMA**”) (which replaced the erstwhile Foreign Exchange Regulation Act, 1973) 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. The FEMA extends to the whole of India and also applies to all branches, offices and agencies outside India that are owned or controlled by a person who is resident in India, and also to any contravention committed thereunder outside India by any person to whom the FEMA applies. The FEMA has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

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.

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 rate 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 programmes, 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.

GENERAL LEGISLATIONS

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.

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.

THE RAJASTHAN SHOPS & COMMERCIAL ESTABLISHMENT ACT, 1958:

The Rajasthan Shops & Commercial Establishment Act, 1958 and the Rajasthan Shops and Commercial Establishment Rules, 1959 (“**Rajasthan S&E Laws**”) are applicable to us, since the registered office of our Company is in Rajasthan. In addition to the Rajasthan S&E Laws, the Haryana Shops and Establishment Act, 1958 [previously ‘Punjab Shops and Establishment Act, 1958’ before amendment of the title *vide* the Haryana Short Titles Amendment Act, 2021 (Haryana Act No. 15 of 2021)] and Punjab Shops and Establishment Rules, 1958 also applies to us as our corporate office is located in Gurugram, Haryana (“**Haryana S&E Laws**”) (Rajasthan and Haryana S&E Laws are collectively referred to as the “**S&E Laws**”).

The S&E Laws applies to all the shops and commercial establishments in the areas that have been notified by the State Government of Rajasthan and Punjab, respectively. The S&E Laws have been enacted for the purpose of protecting the rights of employees of an establishment. The S&E Laws, amongst other things, regulates terms of services, work hours, rest intervals, overtime work, payment of wages, opening & closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, record maintenance, etc.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of “Adcounty Media India Private Limited” bearing Corporate Identification Number U93000RJ2017PTC057939 dated May 03, 2017, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a shareholders’ resolution passed at an Extraordinary General Meeting held on February 27, 2024 and name of our Company was changed to “Adcounty Media India Limited” and a fresh Certificate of Incorporation dated May 28, 2024, was issued by Registrar of Companies, Central Processing Centre. As on date of this Red Herring Prospectus, the Corporate Identification Number of our Company is U93000RJ2017PLC057939.

BUSINESS OVERVIEW

Our Company is a BrandTech company focused on providing end-to-end solutions to brands, that cover everything from branding to performance 184ptimization. We leverage the latest technologies to serve a diverse range of clients spanning across various industries. The firm empowers its client-base with customized advertising solutions that are designed and developed through the lenses of customers. Our Company also operates multiple websites across various verticals, offers mobile apps, and provides a Programmatic tool called BidCounty, designed to enhance performance and branding campaigns of our clients. Further, to help brands with the right user acquisition, we conduct thorough market research and deliver robust ad solutions.

The primary objective of our Company is to provide the best set of Digital media solutions and leverage technological advancements to help brands identify, target, acquire and retain the right audience for their products/services. Our adaptive and performance-driven solutions bridge the gap between demand and supply creating a judicious balance for both advertisers and publishers.

Our range of services include programmatic advertising that ensures that best conversion ratios and ad spend, Search Engine Optimisation (SEO) that amplifies online visibility and boosts organic traffic, social media marketing that enhance brand awareness; Pay Per Click (PPC), Cost Per Acquisition (“CPA”), Cost Per Sale (“CPS”), Cost Per Lead (CPL), and Cost Per Install (CPI) campaigns that aid sales, lead generation, user acquisition and re-targeting. The company has established a reputation for itself as a reliable and effective marketing partner for brands spanning a gamet of industries including, leading Fintech, Automobile, BFSI, Ecommerce, iGaming, Travel, QSR, Education and FMCG brands.

Background Of Promoters

We have 5 (five) Individual Promoters and 1 (one) Corporate Promoter, including, Mr. Chandan Garg and Mr. Aditya Jangid, who are the Managing Directors of the company; Mr. Abhinav Rajendra Jain, who is the Chief Financial Officer and Whole Time Director of the company, Mr. Delphin Varghese, who is the Whole Time Director of the company, and Ms. Vartika Dangayach, who is a Non- Executive and Non-Independent Director of the Company and M/s Innovana Thinklabs Limited is our Corporate Promoter.

For more details on the educational qualification and work experience of our Promoters, please refer to chapter ‘Our Management and Our Promoters’.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at – First Floor, D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur, Rajasthan – 302004.

The details of change in Registered Office of the Company are as follows:

S.No.	Date of Change	Shifted from	Shifted to
1.	16/02/2024	58/5 Model Town-A, Malviya Nagar, Jaipur, Rajasthan – 302017	First Floor, D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur, Rajasthan – 302004

Reason for shifting the registered office of the company: The decision to shift the registered office of the company within the same city was primarily driven by the need for enhanced operational efficiency and accessibility. As our workforce has grown, the previous office space had become increasingly inadequate, limiting our ability to collaborate effectively and accommodate future expansion. The new office location offers a more strategic position that not only reduces overhead costs but also provides upgraded facilities and improved amenities for our team.

Additionally, this move was aimed at enhancing our visibility. By relocating, we are not just addressing immediate logistical challenges but also setting the stage for sustained growth and success in the future.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on the business of sale and purchase of online media, and to provide advertisement space on websites, to work as consultants and on, advertising, publicity, public relations press relations and mass communication, all types of consumer market, industrial, sociological and advertising research, graphic designing including product packaging exhibition, designing, photography, photo type setting computerised desktop publish printing and manufacturing advertising objects, novelties, packaging and other advertising materials and to carry on business of advertisement and publicity agents and contractors in various ways and manners including outdoor and indoor, newspapers, magazines, books, screens, and to prepare, advice, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
2. To carry on all or any of the business to advise individuals, firms, companies, corporations and others anywhere in the world on best methods of advertising products, processes and services and to act as consultants and agents and to deal with newspapers, magazines, T.V., radio and other media on behalf of clients, to undertake advertising and promotional campaigns of all kinds on behalf of clients and to carry on any other business which may be usefully carried on with the business of the company and dealing in advertisement industries.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since the incorporation, there has been following amendment made to the MOA of our Company:

Date of Amendment	Particulars of Amendment
17/01/2024	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,00,000 /- to Rs. 25,00,00,000/-.
28/05/2024	Alteration of Name clause of Memorandum of Association. The name of the Company was changed from 'AdCounty Media India Private Limited' to 'AdCounty Media India Limited', and the company was also converted from Private Limited Company to Public Company.

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2017	Incorporation of Company
2024	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 1,00,000/- to Rs. 25,00,00,000/-
2024	Alteration of Name clause of Memorandum of Association. The name of the Company was changed from 'AdCounty Media India Private Limited' to 'AdCounty Media India Limited', and the company was also converted from Private Limited Company to Public Company.

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on pages 147, 233 and 107 of this Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

As of the date of filing of this Red Herring Prospectus, our Company does not have any Holding Company. However, since our corporate promoter, Innovana Thinklabs Limited, holds 24.20% of the pre-issue share capital of our company, our company is considered as an associate company of Innovana Thinklabs Limited.

SUBSIDIARY COMPANY OF OUR COMPANY

As on the date of filing of this Red Herring Prospectus, our Company does not have any Subsidiary Company.

ASSOCIATE OF THE COMPANY

As on the date of filing of this Red Herring Prospectus, our Company does not have any Associate Company. However, we are the Associate Company of our Corporate Promoter, Innovana Thinklabs Limited.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange

or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled “*Capital Structure*” beginning on page number 68 respectively, of this Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since its incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS’ AGREEMENT

Our Company does not have any subsisting shareholders’ agreement as on the date of this Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 61 shareholders as on June 13, 2025. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “Capital Structure” beginning on page 68 of this Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled “Our Business” and “Our History and certain corporate matters” on page 144, 184 respectively of this Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 230 of this Red Herring Prospectus.

COLLABORATION AGREEMENT

As on the date of this Red Herring Prospectus, our Company has not entered into collaboration agreements.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consists of 8 (Eight) Directors, out of which 4 (Four) are Executive Directors, 3 (Three) are Non-Executive Director and Independent Directors, and 1 (One) is Non-Executive and Non-Independent Director. Mr. Chandan Garg and Mr. Aditya Jangid are the Managing Directors of our Company.

S. N.	Name	DIN	Category	Designation
1.	Mr. Chandan Garg	06422150	Executive	Managing Director
2.	Mr. Aditya Jangid	01655674	Executive	Managing Director
3.	Mr. Abhinav Rajendra Jain	07320363	Executive	Whole Time Director and Chief Financial Officer
4.	Mr. Delphin Varghese	08118274	Executive	Whole Time Director
5.	Ms. Vartika Dangayach	08666407	Non-Executive	Director
6.	Mr. Prakash Chand Gupta	03531946	Non-Executive	Independent Director
7.	Mr. Ujjval Sangtani	10513580	Non-Executive	Independent Director
8.	Mr. Pulkit Patel	10515814	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1.	Mr. Chandan Garg Designation: Managing Director Address: 1-Kha-17, Jawahar Nagar, Jaipur, Rajasthan - 302004 Date of Birth: 30/08/1980 Qualification: Bachelor of Science (Biotechnology) Occupation: Business Nationality: Indian	44 Years	14,40,900 Equity Shares (8.71% of the Pre-Issue Equity Share Capital)	Indian Private Companies: 1) Master Vastu Private Limited. 2) Innovana Green Energy Private Limited Indian Public Companies: 1. Innovana Thinklabs Limited 2. Innovana Techlabs Limited 3. Innovana Fitness Labs Limited 3. I Solve Software Services Limited

	Date of First Appointment: 03/05/2017 Date of Appointment as Managing Director: 14/06/2024 DIN: 06422150			5. Innovana Astro Services Limited 6. Innovana Infrastructure Limited 7. Innovana Games Studio Limited Section 8 companies Nil Indian LLPs Nil
2	Mr. Aditya Jangid Designation: Chairman & Managing Director Address: 124 Mahaveer Nagar-2 Maharani Farm, Durgapura, Jaipur Rajasthan, 302018 Date of Birth: 15/01/1979 Qualification: Bachelor of Arts, Master of Business Administration (International Marketing and Finance) Occupation: Business Nationality: Indian Term: 5 years from 14/06/2024 Date of First Appointment: 03/05/2017 Date of Appointment as Managing Director: 14/06/2024 DIN: 01655674	45 Years	28,93,007 Equity Shares (17.49% of the Pre -Issue Equity Share Capital)	Indian Private Companies Nil Indian Public Companies Nil Section 8 companies Nil Indian LLPs Nil
3	Mr. Abhinav Rajendra Jain Designation: Whole Time Director and Chief Financial Officer	42 Years	28,93,007 Equity Shares (17.49% of the Pre -Issue Equity Share Capital)	Indian Private Companies Nil Indian Public Companies Nil

	Address: B-49-a, Kirti Nagar, Tonk Road, Behind Jain Mandir, Durgapura, Jaipur, Rajasthan, India, 302018 Date of Birth: 06/09/1981 Qualification: Bachelor of Commerce, Master of Business Administration Occupation: Business Nationality: Indian Date of First Appointment: 25/04/2018 Date of Appointment as Whole Time Director: 14/06/2024 Date of Appointment as CFO: 14/06/2024 DIN: 07320363			Section 8 companies Nil Indian LLPs Nil
4	Mr. Delphin Varghese Designation: Whole Time Director Address: Wz-A-49, Street-10, Krishna Park Extn., Tilak Nagar, Delhi, India, 110018 Date of Birth: 26/06/1981 Qualification: Bachelor of Commerce, Master of Business Administration (Marketing and HR) Occupation: Business Nationality: Indian Date of First Appointment: 25/04/2018	42 Years	28,91,406 Equity Shares (17.48% of the Pre -Issue Equity Share Capital)	Indian Private Companies NIL Indian Public Companies Nil Section 8 companies Nil Indian LLPs Nil

	Date of Appointment as Whole Time Director: 14/06/2024 DIN: 08118274			
5.	Ms. Vartika Dangayach Designation: Non-Executive Non-Independent Director Address: 1-Kha-17, Jawahar Nagar, Jaipur, Rajasthan - 302004 Date of Birth: 29/10/1988 Qualification: Master of Business Administration (HR) Occupation: Service Nationality: Indian Date of Appointment: 14/06/2024 DIN: 08666407	35 Years	6,06,779 Equity Shares (3.67% of the Pre-Issue Equity Share Capital)	Indian Private Companies 1. Laxo Medicare Private Limited 2. Netsetgo Media Private Limited Indian Public Companies Nil Section 8 companies Nil Indian LLPs 1. Purplefox Contentworks LLP (Designated Partner)
6.	Mr. Prakash Chand Gupta Designation: Independent Director Address: Plot N 5 West Part, First Floor, Scheme N 15 Shiv Nagar 1, Murlipura, Jaipur, Rajasthan, 302039 Date of Birth: 12/07/1975 Qualification: Chartered Accountant (CA) Occupation: CA Practice Nationality: Indian Date of Appointment: 14/06/2024 DIN: 03531946	49 Years	NIL	Indian Private Companies 1. Mangal Infracomm Private Limited Indian Public Companies Nil Section 8 companies Nil Indian LLPs Nil

7.	Mr. Ujjval Sangtani Designation: Independent Director Address: 24, Ashok Vihar, Near Turtle School, Jagatpura, Jaipur, Rajasthan – 302017 Date of Birth: 04/11/1990 Qualification: Chartered Accountant (CA) Occupation: CA Practice Nationality: Indian Date of Appointment: 14/06/2024 DIN: 10513580	33 Years	NIL	Indian Private Companies 1. Uzma Solutions Private Limited Indian Public Companies Nil Section 8 companies Nil Indian LLPs Nil
8.	Mr. Pulkit Patel Designation: Independent Director Address: 82/30, Patel Marg, Mansarovar, Jaipur, Rajasthan - 302020 Date of Birth: 11/09/1987 Qualification: Chartered Accountant (CA), Company Secretary (CS), Masters of Commerce (M.Com) Occupation: Service Nationality: Indian Date of Appointment: 14/06/2024 DIN: 10515814	36 Years	NIL	Indian Private Companies Nil Indian Public Companies 1. Yaashvi Jewellers Limited Section 8 companies Nil Indian LLPs Nil

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BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Chandan Garg, aged 43 years, is the Managing Director and Promoter of our company. He has been appointed as the Director of our Company since its incorporation i.e. May 3rd, 2017. Further, he was redesignated as the Managing Director of our company w.e.f. June 14th, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on June 14th, 2024. He holds a Bachelor of Science degree in Biotechnology and a Post Graduation Diploma in Information Technology from Symbiosis Centre for Distance Learning (SCDL) and certified professional course from Microsoft. He has also completed various other certified courses such as E Business Solution Developer from CISTEMS School of Computing and cleared various exams in IT from DOEACC Society. He has an experience of 15 years in the Information Technology and Software Development industry. He started his career at Cistems Software Private Limited (presently known as Metacube Software) in Jaipur as a software developer. He founded Innovana Thinklabs Limited in 2015 before co-founding Adcounty Media India Limited in 2017.

Mr. Aditya Jangid, aged 45 years, is the Managing Director and Promoter of our company. He has been appointed as the Director of our Company since its incorporation i.e. May 3rd, 2017. Further, he was redesignated as the Managing Director of our company w.e.f. June 14, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on June 14, 2024. He is a graduate of the Lal Bahadur Shastri College Jaipur, Rajasthan University with a Bachelor of Arts degree and has an MBA with a specialization in International Marketing and Finance from the University of Wales Cardiff, UK. He has an experience of 21 years in Sales, Credit & Collection, Operational Finance and Business Development. He kickstarted his career in the year 2001 in the automotive sector, at GE Capital, and went on to work in various roles in different companies before co-founding Adcounty Media India Limited in 2017.

Mr. Abhinav Rajendra Jain, aged 42 years, is the Whole Time Director, Chief Financial Officer and Promoter of our company. He was appointed as an Additional Director of our Company w.e.f. April 25, 2018. Thereafter, he was regularized and designated as a Director of our Company w.e.f. September 28, 2018. Further, he was redesignated as the Whole Time Director and Chief Financial Officer of our company w.e.f. June 14, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on June 14, 2024. He is a graduate of the University of Rajasthan with a Bachelor of Commerce degree and has an MBA degree from the University of Wales Cardiff, UK. He has an experience of 20 years in Business Operations with a strong focus on Account Management, Performance Driven Mobile Advertising, Campaign Planning and Management, Programmatic Advertising, Service Delivery. He started his career in 2002 as a Relationship Manager in GE Capital and went on to work in various roles in different companies before co-founding Adcounty Media India Limited in 2017.

Mr. Delphin Varghese, aged 43 years, is the Whole Time Director and Promoter of our Company. He was appointed as an Additional Director of our Company w.e.f. April 25, 2018. Thereafter, he was regularized and designated as a Director of our Company w.e.f. September 28, 2018. Further, he was redesignated as the Whole Time Director of our company w.e.f. June 14, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on June 14, 2024. He holds a Bachelor of Commerce degree from Delhi University and an MBA in Marketing & HR from Sikkim Manipal University of Health, Medical and Technological Sciences. He has an experience of 18 years in Media Planning, Media Buying & Selling, Campaign Management, Affiliate Management, Business Development, Client Servicing, and Market Research. He started his career in 2006 as a Media Executive at RK Swamy and went on to work in various roles in different companies before co-founding Adcounty Media India Limited in 2017.

Ms. Vartika Dangayach, aged 35 years, is the Non-Executive Non-Independent Director and Promoter of our company. She was appointed as the Non-Executive Non-Independent Director of our company w.e.f. June 14, 2024. She holds a Bachelor of Business Administration (BBA) degree from IIS University and an MBA degree specialising in Human Resources and Marketing from Amity University. She has 12 years of experience in personnel and organisational development. She started her career in 2012 as a Human Resources representative at Systweak Software Private Limited and worked there till 2015, before joining Innovana Thinklabs Limited in 2015 as a Human Resources Manager. She is currently the Head of Human Resources at Innovana Thinklabs Limited.

Mr. Prakash Chand Gupta, aged 49 years, is the Independent Director of our company. He was been appointed as an Independent Director of the company w.e.f. June 14, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on June 14, 2024. He holds a professional degree in Chartered Accountancy. He began his career by setting up his own practice, and has an experience of 18 years in areas of Audit, Investigation, Due Diligence, Taxation, (Direct and Indirect), Company Law matters for both domestic and foreign companies. His clientele includes companies, firms, banks, trusts, societies, charitable and educational institutions etc.

Mr. Ujjval Sangtani, aged 33 years, is the Independent Director of our company. He was appointed as an Independent Director of the company w.e.f. June 14, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on June 14, 2024. He holds a professional degree in Chartered Accountancy. He has an experience of 9 years in all areas of Audit, Investigation, Due Diligence, Taxation (Direct and Indirect), Company Law Matters for both domestic and foreign companies, Management Consultancy, Information System Audit and FEMA. He began his career by setting up his own practice and his clientele includes companies (large and medium sized), firms, banks, trusts, societies, charitable and educational institutions besides a few renowned individuals.

Mr. Pulkit Patel, aged 36 years, is the Independent Director of our company. He had been appointed as an Independent Director of the company w.e.f. June 14, 2024 via shareholder's resolution passed at the Extra Ordinary General Meeting of our company held on June 14, 2024. He holds degrees in Chartered Accountancy, Company Secretaryship, and a Master's in Commerce. He has around 9 years of professional experience in areas such as financial analysis, management of accounting processes and conducting internal audits. He is currently working in the Legal and Taxation team at RM & Associates.

Note:

- 1) None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Red Herring Prospectus.*
- 2) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- 3) None of the Promoters, Directors or persons in control of our Company, have been or are involved as 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 SEBI or any other regulatory authority.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Designation	Relationship with other Director
1.	Mr. Chandan Garg	Executive Director	Husband of Ms. Vartika Dangayach

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Red Herring Prospectus, whose shares have been / were suspended from being traded on any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which any of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	Mr. Chandan Garg
Designation	Managing Director
Period	5 Years from 14/06/2024
Date of approval of shareholder	03/05/2017
Remuneration for FY 23-24	15,00,000/- p.a.
Remuneration for FY 24-25	21,75,000/- p.a.
Perquisite	Not Applicable
Name	Mr. Aditya Jangid
Designation	Chairman and Managing Director
Period	5 Years From 14/06/2024
Date of approval of shareholder	14/06/2024
Remuneration for FY 23-24	24,00,000/- p.a.
Remuneration for FY 24-25	24,00,000/- p.a.
Perquisite	Not Applicable
Name	Mr. Abhinav Rajendra Jain
Designation	Whole Time Director and Chief Financial Officer
Period	5 Years From 14/06/2024
Date of approval of shareholder	14/06/2024
Remuneration for FY 23-24	24,00,000/- p.a.

Remuneration for FY 24-25	24,00,000/- p.a.
Perquisite	Not Applicable
Name	Mr. Delphin Varghese
Designation	Whole Time Director
Period	5 Years From 14/06/2024
Date of approval of shareholder	14/06/2024
Remuneration for FY 23-24	24,00,000/- p.a.
Remuneration for FY 24-25	24,00,000/- p.a.
Perquisite	Not Applicable

ii. *Non-Executive Directors and Independent Director*

Our Company will not pay any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013. The sitting fees shall be paid to the Non-Executive Directors and Independent Directors as per the terms and conditions mentioned in their letter of appointment.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr. Chandan Garg	14,40,900	8.71%
2.	Mr. Aditya Jangid	28,93,007	17.49%
3.	Mr. Abhinav Rajendra Jain	28,93,007	17.49%
4.	Mr. Delphin Varghese	28,91,406	17.48%
5.	Ms. Vartika Dangayach	6,06,779	3.67%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees. All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “*Financial Information*” beginning on page number 230 of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled “*Financial Information*” beginning on page 230 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Borrowing power of the Board

In terms of the special resolution passed at an Extraordinary General Meeting of our Company held on June 14th 2024 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to borrow money, as and when required, from, including without limitation, any bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/ entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 100 Crores (Rupees Hundred Crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Mr. Chandan Garg	14-06-2024	Appointment as Managing Director
Mr. Aditya Jangid	14-06-2024	Appointment as Managing Director
Mr. Abhinav Rajendra Jain	14-06-2024	Appointment as Whole Time Director
Mr. Delphin Varghese	14-06-2024	Appointment as Whole Time Director
Ms. Vartika Dangayach	14-06-2024	Appointment as Non-Executive Non-Independent Director
Mr. Prakash Chand Gupta	14-06-2024	Appointment as Independent Director
Mr. Ujjval Sangtani	14-06-2024	Appointment as Independent Director
Mr. Pulkit Patel	14-06-2024	Appointment as Independent Director

Management Organizational Structure

For Management Organizational Structure please refer to the chapter titled “Our Business” on page number 168 of this Red Herring Prospectus.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has

complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. IPO Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated June 14, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Prakash Chand Gupta	Chairperson	Independent Director
Mr. Ujjwal Sangtani	Member	Independent Director
Mr. Aditya Jangid	Member	Managing Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly 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/Red Herring Prospectus/notice and the report submitted by the monitoring

agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the

Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on June 14, 2024. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Pulkit Patel	Chairperson	Independent Director
Mr. Prakash Chand Gupta	Member	Independent Director
Ms. Vartika Dangayach	Member	Non-Executive Non-Independent Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of the Board of Directors.
4. 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 of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee has been formed by the Board of Directors, at the meeting held on June 14, 2024. As on the date of this Red Herring Prospectus, the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ms. Vartika Dangayach	Chairperson	Non-Executive Non-Independent Director
Mr. Ujjwal Sangtani	Member	Independent Director
Mr. Chandan Garg	Member	Managing Director

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future.
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The stakeholder's relationship is required to meet at least once in a year.

Any members of this committee may be removed or replaced at any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on June 14, 2024. As on the date of this Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Prakash Chand Gupta	Chairperson	Independent Director
Mr. Aditya Jangid	Member	Managing Director
Ms. Vartika Dangayach	Member	Non-Executive Non-Independent Director

The Company Secretary and Compliance officer shall act as the secretary of the Corporate Social Responsibility Committee.

Duties of the CSR Committee

1. The CSR Committee will formulate and recommend a CSR policy to the Board. CSR policy shall point out the activities to be undertaken by the company as enumerated in Schedule VII of the Act.
2. The CSR Committee will recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company.
3. The CSR Committee will monitor the CSR policy of the Company from time to time.
4. The CSR Committee will establish a transparent controlling mechanism for the implementation of the CSR

projects or programs or activities undertaken by the company.

CSR Reporting

With respect to CSR Reporting, the provisions are as follows:

1. The Board's Report referring to any financial year initiating on or after the 1st day of April 2014 shall include an annual report on CSR.
2. In the case of a foreign company, the balance sheet filed shall contain an Annexure regarding a report on CSR.

CSR Policy

CSR Policy elaborates the activities to be undertaken by the Company as named in Schedule VII of Companies Act, 2013. The activities should not be the same which are done by the company in its normal course of business. Additionally, the Act provides the following in relation to CSR Policy:

1. Contents of CSR Policy should be placed on the company's website by the Board.
2. The activities mentioned in the policy must be undertaken by the company.
3. The company can join hands with other companies for undertaking projects or programs or CSR activities and report separately on such programs or projects.
4. The CSR policy shall monitor the projects or programs.

INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on June 14, 2024. As on the date of this Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Aditya Jangid	Chairperson	Managing Director
Mr. Abhinav Rajendra Jain	Member	Whole Time Director
Ms. Vartika Dangayach	Member	Non-Executive Non-Independent Director

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

- a) Approving amendments to the memorandum of association and the articles of association of the Company;
- b) Finalizing and arranging for the submission of the DRHP, the RHP, and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;

- f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
- g) Taking all actions as may be necessary or authorized in connection with the Issue;
- h) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
- i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
- j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
- k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
- l) Seeking, if required, the consent of the Company's lenders, 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 that may be required in connection with the Issue;
- m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
- o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
- p) Determining the bid/issue opening and closing dates;
- q) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
- r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
- s) To issue receipts/allotment letters/confirmations 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 one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- t) Severally authorizing Mr. Aditya Jangid ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency

agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

- u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the ROC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
- v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and
- w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	:	Mr. Chandan Garg
Designation	:	Managing Director
Date of First Appointment	:	03/05/2017
Date of Appointment as Managing Director	:	14/06/2024
Term of Office	:	5 Years from 14/06/2024

Expiration of Term	:	13/06/2029
Qualification	:	Bachelor of Science (Biotechnology), Post Graduate Diploma in Information Technology
Previous Employment	:	Systweak Software Private Limited
Overall Experience	:	He is the Managing Director and Promoter of our Company. He has 15 years of experience in the field of Information Technology and Software Development.
Remuneration paid in F.Y. 2023-24)	:	Mr. Chandan Garg was appointed as Managing Director on 14/06/2024, therefore no remuneration has been received by him in the financial year 2023-24 as Managing Director. However, he was paid Rs. 15,00,000 as the Director of the Company for the financial year 2023-24.
Name	:	Mr. Aditya Jangid
Designation	:	Managing Director
Date of First Appointment	:	03/05/2017
Date of Appointment as Managing Director	:	14/06/2024
Term of Office	:	5 Years from 14/06/2024
Expiration of Term	:	13/06/2029
Qualification	:	Bachelor of Arts, Master of Business Administration (International Marketing and Finance)
Previous Employment	:	Tata Consultancy Services
Overall Experience	:	He is the Managing Director and Promoter of our Company. He has 21 years of experience in the field of Digital Marketing and Commercial Finance.
Remuneration paid in F.Y. 2023-24)	:	Mr. Aditya Jangid was appointed as Managing Director on 14/06/2024, therefore no remuneration has been received by him in the financial year 2023-24 as Managing Director. However, he was paid Rs. 24,00,000 as the Director of the Company for the financial year 2023-24.
Name	:	Mr. Abhinav Rajendra Jain
Designation	:	Whole Time Director and Chief Financial Officer (CFO)
Date of First Appointment	:	25/04/2018
Date of Appointment (Chief Financial Officer)	:	14/06/2024
Date of Appointment (Whole Time Director)	:	14/06/2024
Qualification	:	Bachelor of Commerce, Master of Business Administration
Previous Employment	:	Applied Mobile Labs
Overall Experience	:	He is the Whole Time Director, Chief Financial Officer and Promoter of our company. He has an experience of 20 years in Business Operations with a strong focus on Account Management, Performance Driven Mobile Advertising, Campaign Planning and Management, Programmatic Advertising, Service Delivery.
Remuneration paid in F.Y. 2022-23)	:	Mr. Abhinav Rajendra Jain was appointed as CFO and Whole Time Director on 14/07/2024, therefore no remuneration has been received by him in that capacity in the financial year 2023-24. However, he received a salary of Rs. 24,00,000 as the Director of the Company for the financial year 2023-24.

Name	:	Ms. Ashita Agrawal
Designation	:	Company Secretary & Compliance Officer
Date of Appointment	:	19/02/2024
Qualification	:	Bachelor of Commerce, Company Secretary
Previous Employment	:	SK Toshniwal & Co.
Overall Experience	:	She is Company Secretary & Compliance Officer of our company & has been appointed on 19/02/2024. She has as an experience of 2 years in Corporate Governance, Compliance and Legal Affairs.
Remuneration paid in F.Y. 2022-23)	:	Ms. Ashita Agrawal was appointed as Company Secretary & Compliance Officer on 19/02/2024, therefore she received a remuneration of Rs. 81,120 in the financial year 2023-24.

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except the following, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus:

S. No	Name of the KMP	Designation	No. of Equity Shares held	% of pre-issue paid-up Share capital
1.	Mr. Chandan Garg	Managing Director	14,40,900	8.71%
2.	Mr. Aditya Jangid	Managing Director	28,93,007	17.49%

3.	Mr. Abbhinav Rajendra Jain	Whole Time Director and Chief Financial Officer	28,93,007	17.49%
4.	Ms. Ashita Agarwal	Company Secretary and Compliance Officer	Nil	Nil

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

The following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Sr. No.	Name of KMP	Date of Event	Reason for Change
1.	Mr. Chandan Garg	14-06-2024	Appointment as Managing Director
2.	Mr. Aditya Jangid	14-06-2024	Appointment as Managing Director
3.	Mr. Abbhinav Rajendra Jain	14-06-2024	Appointment as Chief Financial Officer
4.	Ms. Ashita Agrawal	19-02-2024	Appointment as Company Secretary and Compliance Officer

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter “*Financial Information*” beginning on page 230 of the Red Herring Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on page no 230 and 144 respectively of this Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

RETIREMENT BENEFITS

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/her employment in our Company.

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OUR PROMOTERS

The Promoters of our Company are:

S. N.	Name	Category	No. of Shares
1.	M/s Innovana Thinklabs Limited	Corporate Promoter	40,02,500
2.	Mr. Aditya Jangid	Individual Promoter	28,93,007
3.	Mr. Abhinav Rajendra Jain	Individual Promoter	28,93,007
4.	Mr. Delphin Varghese	Individual Promoter	28,91,406
5.	Mr. Chandan Garg	Individual Promoter	14,40,900
6.	Ms. Vartika Dangayach	Individual Promoter	6,06,779

For details of the build-up of our promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page 68 of this Red Herring Prospectus.

Brief Profile of Our Individual Promoters is as under:

Name	Mr. Chandan Garg
	Mr. Chandan Garg is the Managing Director and Promoter of our company. He holds a Bachelor of Science degree in Biotechnology and a Post Graduation diploma in management from Symbiosis Centre for Distance Learning (SCDL) and certified professional course from Microsoft. He has completed various certified courses such as E Business Solution Developer from CISTEMS School of Computing and cleared various exams in IT from DOEACC Society. He has an experience of 15 years in the Information Technology industry. He started his career in 2001 at Cistems Software Private Limited (presently known as Metacube Software) in Jaipur as a software developer. He was in whole time employment with Systweak Software Private Limited from 2003-2015. He then founded Innovana Thinklabs Limited in 2015 before founding Adcounty Media India Limited in 2017.
Age	43 Years
Date of Birth	30-08-1980
Address	1-Kha-17, Jawahar Nagar, Jaipur, Rajasthan - 302004
Occupation	Business
Experience	15 Years in the Information Technology and Software Development Industry.
No. of Equity Shares & % Of Shareholding (Pre-Offer)	14,40,900 Equity Shares (8.71% of the pre-issue equity share capital of the company)
Directorship & Other Ventures	Indian Private Companies: 1. Master Vastu Private Limited 2. Innovana Green Energy Private Limited Indian Public Companies: 1. Innovana Techlabs Limited

	2. Innovana Thinklabs Limited 3. Innovana Fitness Labs Limited 4. I Solve Software Services Limited 5. Innovana Astro Services Limited 6. Innovana Infrastructure Limited 7. Innovana Games Studio Limited Section 8 Companies: NIL Indian LLPs: NIL
Name	Mr. Aditya Jangid
	Mr. Aditya Jangid is the Managing Director and Promoter of our company. He is a graduate of the Lal Bahadur Shastri College Jaipur, Rajasthan University with a Bachelor of Arts degree and has an MBA with a specialization in International Marketing and Finance from the University of Wales Cardiff, UK. He has an experience of 21 years in Sales, Credit & Collection, Operational Finance and Business Development. He kickstarted his career in 2001 in the automotive sector, at GE Capital, which provides commercial car and truck financing and integrated fleet management services and went on to work in various roles in different companies before co-founding Adcounty Media India Limited in 2017.
Age	45 Years
Date of Birth	15-01-1979
Address	124 Mahaveer Nagar-2 Maharani Farm, Durgapura, Jaipur Rajasthan, 302018
Occupation	Business
Experience	21 Years in in Sales, Credit & Collection, Operational Finance and Business Development.
No. of Equity Shares & % Of Shareholding (Pre-Offer)	28,93,007 Equity Shares (17.49% of the pre-issue equity share capital of the company)
Directorship & Other Ventures	Indian Private Companies: NIL Indian Public Companies: NIL Section 8 Companies: NIL Indian LLPs: NIL

Name	Mr. Abhinav Rajendra Jain
	Mr. Abhinav Rajendra Jain is the Whole Time Director, Chief Financial Officer and Promoter of our company. He is a graduate of the University of Rajasthan with a Bachelor of Commerce degree and has an MBA degree from the University of Wales Cardiff, UK. He has an experience of 20 years in Business Operations with a strong focus on Account Management, Performance Driven Mobile Advertising, Campaign Planning and Management, Programmatic Advertising, Service Delivery. He started his career in 2002 as a Relationship Manager in GE Capital and went on to work in various roles in different companies before co-founding Adcounty Media India Limited in 2017.
Age	42 Years
Date of Birth	06/09/1981
Address	B-49-a, Kirti Nagar, Tonk Road, Behind Jain Mandir, Durgapura, Jaipur, Rajasthan, India, 302018
Occupation	Business
Experience	20 Years in Business Operations including Account Management, Performance Driven Mobile Advertising, Campaign Planning and Management.
No. of Equity Shares & % Of Shareholding (Pre-Offer)	28,93,007 Equity Shares (17.49% of the pre-issue equity share capital of the company)
Directorship & Other Ventures	Indian Private Companies: NIL Indian Public Companies: NIL Section 8 Companies: NIL Indian LLPs: NIL
Name	Mr. Delphin Varghese
	Mr. Delphin Varghese is the Wole Time Director and Promoter of our Company. He holds a Bachelor of Commerce degree from Delhi University and an MBA in Marketing & HR from Sikkim Manipal University of Health, Medical and Technological Sciences. He has an experience of 18 years in Media Planning, Media Buying & Selling, Campaign Management, Affiliate Management, Business Development, Client Servicing, and Market Research. He started his career in 2006 as a Media Executive at RK Swamy and went on to work in various roles in different companies before co-founding Adcounty Media India Limited in 2017.
Age	42 Years
Date of Birth	26-06-1981

Address	Wz-A-49, Street-10, Krishna Park Extn., Tilak Nagar, Delhi, India, 110018
Occupation	Business
Experience	18 Years in Media Planning, Media Buying and Selling, Business Development, Client Servicing and Market Research.
No. of Equity Shares & % Of Shareholding (Pre-Offer)	28,91,406 Equity Shares (17.48% of the pre-issue equity share capital of the company)
Directorship & Other Ventures	Indian Private Companies: NIL Indian Public Companies: NIL Section 8 Companies: NIL Indian LLPs: NIL
Name	Ms. Vartika Dangayach
	Ms. Vartika Dangayach is the Non-Executive Non-Independent Director and Promoter of our company. She holds a Bachelor's of Business Administration (BBA) degree from IIS University and an MBA degree specialising in Human Resources and Marketing from Amity University. She has 12 years of experience in personnel and organisational development. She started her career in 2012 as a Human Resources representative at Systweak Software Private Limited and worked there till 2015, before joining Innovana Thinklabs Limited in 2015 as a Human Resources Manager. She is currently the Head of Human Resources at Innovana Thinklabs Limited.
Age	35 Years
Date of Birth	29/10/1988
Address	1-Kha-17, Jawahar Nagar, Jaipur, Rajasthan - 302004
Occupation	Service
Experience	12 years in Personnel and Organisational Development.
No. of Equity Shares & % Of Shareholding (Pre-Offer)	6,06,779 Equity Shares (3.67% of the pre-issue equity share capital of the company)
Directorship & Other Ventures	Indian Private Companies: 1. Laxo Medicare Private Limited 2. Netsetgo Media Private Limited Indian Public Companies: NIL Section 8 Companies: NIL Indian LLPs: 1. Purplefox Contentworks LLP (Designated Partner)

Brief profile of our Corporate Promoters is as under:

	Innovana Thinklabs Limited was originally incorporated as “PCVARK Software Private Limited” on April 13, 2015, under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Rajasthan, Jaipur. Further pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on June 14, 2017, the Company was converted into a Public Limited Company and consequently name of the Company was changed to “PCVARK Software Limited” vide fresh certificate of incorporation dated June 27, 2017, issued by the Registrar of Companies, Rajasthan, Jaipur. Later the name of the Company was changed from “PCVARK Software Limited” to “Innovana Thinklabs Limited” vide certificate of name change dated August 30, 2017, issued by Registrar of Companies, Rajasthan, Jaipur.
CIN	L72900RJ2015PLC047363
Incorporation Date	13/04/2015
Present Business Activities	Our Corporate Promoter, Innovana Thinklabs Limited is mainly engaged in software and application development business which directly provide services to retail user. They basically design, develop and maintain software systems and solutions, create new applications and enhance the functionality of our customers’ existing software products. Their product portfolio consists of application and software such as Adblocker, disk cleanup, space reviver, file opener and privacy protector etc.

Board of Directors and Key Managerial Personnel

The Board of Directors and Key Managerial Personnel of our Corporate Promoter “Innovana Thinklabs Limited” as on June 06, 2025 is as follows:

S.NO	Name of Director	DIN	Designation
1.	Chandan Garg	06422150	Managing Director
2.	Kapil Garg	07143551	Whole Time Director
3.	Swaran Kanta	07846714	Non-Executive Non-Independent Director
4.	Riya Sharma	09213476	Independent Director
5.	Hemant Koushik	08853746	Independent Director
6.	Amritanshu Balani	08697688	Independent Director

Shareholding Pattern

The Shareholding Pattern of our Corporate Promoter “Innovana Thinklabs Limited” as on June 06, 2025 is as follows:

S. No.	Name of Shareholders	Number of Shares	% of Total Shareholding
Promoter & Promoter Group			
1.	Chandan Garg	1,46,08,400	71.26
2.	Kapil Garg	3,98,000	1.94

3.	Priyanka Garg	4,400	0.02
4.	Swaran Kanta	400	Negligible
5.	Nancy	400	Negligible
6.	Akash Bansal	400	Negligible
7.	Narendra Kumar Garg	400	Negligible
Total		1,50,12,400	73.23
Public Shareholders			
1.	Public	54,87,600	26.77
Total (Promoter & Promoter Group + Public)		2,05,00,000	100.00

(For more information about shareholding pattern of our Corporate Promoter, Innovana Thinklabs Limited, please visit: <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=INNOVANA&tabIndex=equity>)

Financial Performance:

Certain details of the audited financials of Innovana Thinklabs Limited are set forth below:

Standalone Financial Statement

(Amount in Lakhs)

Particulars	FY 24-25	FY 23-24	FY 22-23
Total Income	5161.63	5,883.02	4,704.50
Profit/(Loss) after Tax	2957.91	3,031.87	1,737.55
Equity Capital	2,050.00	2,050.00	2,050.00
Reserves & Surplus (excluding evaluation reserve)	11,249.16	8,280.22	5,257.03
Net Worth	13,299.16	10,330.22	7,307.03
NAV per share (in rupees)	6.49	5.04	3.56
Earnings per share (EPS) (Basic & Diluted)	14.43	14.79	16.91
No. of Equity Shares of Rs.10 /- each (In Numbers)	2,05,00,000	2,05,00,000	2,05,00,000

Consolidated Financial Statement

(Amount in lakhs)

Particulars	FY 24-25	FY 23-24	FY 22-23
Total Income	11,385.68	11,521.17	8611.34
Profit/(Loss) after Tax	4,470.92	4,125.77	2690.10
Equity Capital	2,050.00	2050.00	2050.00
Reserves & Surplus (excluding evaluation reserve)	18,495.04	14,281.21	9070.43
Net Worth	21,116.13	16,639.03	11,120.43
NAV per share (in rupees)	10.30	8.12	5.42
Earnings per share (EPS) (Basic & Diluted) (In Rs.)	21.81	20.13	26.17

No. of Equity Shares of Rs.10 /- each (In Numbers)	2,05,00,000	2,05,00,000	2,05,00,000

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors, Whole Time Director, Executive Director and/or Non-Executive Director. None of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013, except as mentioned below:

S. No.	Name of the Promoter	Name of the Director	Relationship with the Promoter
1.	Mr. Chandan Garg	Ms. Vartika Dangayach	Spouse

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Individual Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Our Corporate Promoter, Innovana Thinklabs Limited is interested in the promotion of our company to the extent of the shareholding held by it in our company. For more details on the shareholding of our promoters in our company, please refer to chapter "Our Promoter" Page 211 of this DRHP.

Interest in the property of Our Company

The Registered Office of the company is currently situated at First Floor, D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur - 302004. This office is owned by our Corporate Promoter, Innovana Thinklabs Limited and taken on lease from them by our Company.

Beside aforementioned, our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company in the two years preceeding the date of this Red Herring Prospectus. Our Promoters also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest as member of Our Company

Our Promoters hold 1,47,27,599 Equity Shares aggregating to 89.05% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to our Promoters given in the chapter titled – *Our Management* beginning on page number 189 of this Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “*Related Party Transactions*” given in *Restated Financial Statements* beginning on page number 230 of the Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled “Our Promoter Group” and “*Our Group Entities*” beginning on page 221 and 223 of the Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

At the time of Incorporation, Mr. Aditya Jangid, Mr. Chandan Garg, Mr. Abhinav Rajendra Jain, and Mr. Delphin Varghese were the promoters of Adcounty Media India Limited. Later, Ms. Vartika Dangayach was added as Promoter of the company with effect from, February 3rd, 2024, and, M/s Innovana Thinklabs Limited also became promoter of the company with effect from, February 12th, 2024. The details of the same is as follows:

S. No.	Date	Transferor	Transferee	No. of Shares transferred	Face Value	Consideration (Amount in Rs.)
1.	03.02.2024	Chandan Garg	Vartika Dangayach	500	10	N.A. (Gift)
2.	12.02.2024	Chandan Garg	Innovana Thinklabs Limited	2500	10	4,43,90,000

Except stated above there has been no change in the management or control of our Company.

For further details regarding the shareholding of our promoter and corporate promoter, please refer to chapter titled “Our Promoters” of this Red Herring Prospectus.

Experience of Promoters in the line of Business

For details regarding the experience of our Promoters, please refer to the chapter “Our Management” beginning on page 189 of this Red Herring Prospectus.

Litigation involving our Promoters.

For details of legal and regulatory proceedings involving our Promoters and our Corporate Promoter, please refer to the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 245 of this Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing as Note 31 of the section titled “*Financial Information*” beginning on page number 230 of the Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.

Companies/Firms from which the Promoter have disassociated themselves in the last three (3) years

There have been no disassociations by our Corporate Promoters, Innovana Thinklabs Limited and by our Individual Promoters during the last 3 years preceding the date of this Red Herring Prospectus

Other Confirmations

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 245 of this Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled “*Financial Statements*” beginning on page 230 of this Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, as Restated appearing as Note 31 of the section titled “*Financial Information*” beginning on page number 230 of the Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer “Our Group Entities” on page no. 223 of this Red Herring Prospectus.

This space has been left blank intentionally.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under.

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Chandan Garg	Abhinav Rajendra Jain	Aditya Jangid	Delphin Varghese	Vartika Dangayach
Father	Narendra Kumar Garg	Rajendra Kumar Jain	Basant Kumar Jangid	Varkey Devassy	Alok Dangayach
Mother	Swaran Kanta	Tara Jain	Santosh Jangid	Josapheena Devassy	Anju Dangayach
Spouse	Vartika Dangayach	Reshma A Jain	Swapnal Jangid	Shiney Eapen	Chandan Garg
Brothers	Kapil Garg	-	Himanshu Jangid	-	Priyansh Dangayach
Sister	Priyanka Garg	-	-	-	Anjali Dangayach
Son	-	Kushaagra A Jain	-	-	-
Daughters	Anaya Garg	-	Anaisha Jangid	Diyara Delphin	Anaya Garg
			Yuvani Laxmi Jangid		
Spouse Father	Alok Dangayach	Rajan T V	Subhash Dwarka Prasad Sharma	K Varghese Eapen	Narendra Kumar Garg
Spouse Mother	Anju Dangayach	Sobhana Rajan Kumaran	Santosh Sharma	Marykutty Eapen	Swaran Kanta
Spouse Brother	Priyansh Dangayach	Shermen Rachin Rajan	Gaurav Sharma	-	Kapil Garg
Spouse Sister	Anjali Dangayach		Sheetal Sharma	-	Priyanka Garg

B. Body Corporate who forms part of our Promoter Group

Corporate Promoter	Innovana Thinklabs Limited
Subsidiary Companies of Innovana Thinklabs Limited	1. Innovana Techlabs Limited (100%) 2. Innovana Infrastructure Limited (100%) 3. Innovana Astro Services Limited (100%) 4. Innovana Games Studio Limited (100%) 5. I Solve Software Services Limited (100%) 6. Innovana Fitness Labs Limited (71.19%)
Holding Company of Innovana Thinklabs Limited	Nil
Any body Corporate in which Innovana Thinklabs Limited holds twenty per cent or more of the equity share capital	1. Laxo Medicare Private Limited (35.00%) 2. Biz 365 Tech Private Limited (27.08%) 3. Adcounty Media India Limited (25%)
Any body corporate which holds twenty per cent or	Nil

more of the equity share capital of Innovana Thinklabs Limited	

C. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member.	1. Innovana Thinklabs Limited 2. Athena Media Technologies Pte. Ltd. 3. Surfer Technologies Private Limited 4. Netsetgo Media Private Limited 5. Master Vastu Private Limited
Any company in which a company (mentioned above) holds 20% of the total holding.	1. Innovana Techlabs Limited (Wholly Owned Subsidiary of Innovana Thinklabs Limited) 2. Innovana Infrastructure Limited (Wholly Owned Subsidiary of Innovana Thinklabs Limited) 3. Innovana Astro Services Limited (Wholly Owned Subsidiary of Innovana Thinklabs Limited) 4. Innovana Games Studio Limited (Wholly Owned Subsidiary of Innovana Thinklabs Limited) 5. I Solve Software Services Limited (Wholly Owned Subsidiary of Innovana Thinklabs Limited) 6. Innovana Fitness Labs Limited (Subsidiary of Innovana Thinklabs Limited) 7. Laxo Medicare Private Limited 8. BIZ 365 Tech Private Limited 9. Adcounty Media India Limited
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding.	Nil

COMMON PURSUITS OF OUR PROMOTERS

One of our Group entity, Athena Media Technologies Pte. Ltd. is having business objects similar to our business and three of our promoter group entities viz. Surfer Technologies Private Limited, Netsetgo Media Private Limited and I Solve Software Services Limited are having slightly similar business objects as our company. Such a conflict of interest, even minimal, may have an adverse effect on our business and growth. Hence, currently we have entered into a non-compete agreement dated July 25, 2024 with our group entity, Athena Media Technologies Pte. Ltd. and with our promoter group entities, viz. Surfer Technologies Private Limited, Netsetgo Media Private Limited and I Solve Software Services Limited. Further, we shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

OUR GROUP ENTITIES

Mentioned below are the details of Companies / Entities forming part of our group entities. No equity shares of our group entity are listed on any of the stock exchange, and they have not made any public or rights issue of securities in the preceding three years.

1. Athena Media Technologies Pte. Ltd.

Corporate Information

Athena Media Technologies Pte. Ltd. was incorporated as “Athena Media Technologies Pte. Ltd.” On February 7, 2020, under the Companies Act of Singapore, having UEN 202004521D. The company is an Exempt Private Company Limited by Shares. The registered office address of the company is 160 Robinson Road #28-10, Singapore (068914).

Main Object of the Company

To engage in the development, creation, and construction of mobile applications providing a technology-driven platform for users in India and beyond. This platform will offer innovative features, facilitating the sharing of short videos and photos. It will serve as a venue for users to showcase their talents by uploading performances, thereby enabling them to gain virtual celebrity status and accumulate followers. These followers can support them by awarding stickers as tokens of appreciation.

Board of Directors:

The Directors of Athena Media Technologies Pte. Ltd as on the date of this Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Tan Zheng Yuan	Director
2.	Delphin Varghese	Director
3.	Abbhinav Rajendra Jain	Director
4.	Aditya Jangid	Director

Shareholding Pattern:

The Shareholding Pattern of Athena Media Technologies Pte. Ltd as on the date of this Red Herring Prospectus, is as follows:

Shareholders Name	No. of Shares	% of total holding
Aditya Jangid	800	40%
Abbhinav Rajendra Jain	600	30%
Delphin Varghese	600	30%
Total	2,000	100%

Financial Performance:

Certain details of the audited financials of Athena Media Technologies Pte. Limited are set forth below:

(Amount in USD)

Particulars	FY 23	FY 22	FY 21
Total Income	35,16,121	46,57,420	17,68,784
Profit/(Loss) after Tax	55,204	79,172	1,36,403
Equity Capital	1,483	1,483	1,483
Reserves & Surplus (excluding evaluation reserve)	312,873	279,729	208,605
Net Worth	314,356	281,212	210,088
NAV per share (in USD)	157.18	140.61	105.04
No. of Equity Shares of USD 0.75 each (In Numbers)	2,000	2,000	2,000

Surfer Technologies Private Limited

Corporate Information

Surfer Technologies Private Limited was incorporated on December 21, 2021 under Companies Act, 2013 bearing CIN: U72900HR2021PTC100039. The registered office of the company is situated at Emaar Palm Hills, Tower 69-602, SEC-77, Village-Shikohpur, Gurugram, Haryana - 122004, India.

Main Object of the Company

To carry on the business of developing, creating and /or building mobile applications which will provide a technology-based platform to the users in India or elsewhere, where they can enjoy the cool features along with sharing of short videos, photos and can show their talent by uploading their gig which can help them become a virtual celebrity and increase fan following who can reward them with stickers.

Board of Directors:

The Directors of Surfer Technologies Private Limited as on the date of this Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Kumar Saurav	09443543
2.	Reshma Abbhinav Jain	09443544

Shareholding Pattern:

The Shareholding Pattern of Surfer Technologies Private Limited as on the date of this Red Herring Prospectus, is as follows:

S No.	Shareholders Name	No. of Shares	% of total holding
1	Abhinav R Jain	3000	30%
2	Mr. Delphin Varghese	3000	30%
3	Aditya Jangid	4000	40%
	Total	10,000	100%

Financial Performance:

Certain details of the audited financials of Surfer Technologies Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 24	FY 23	FY 21
Total Income	718.30	304.32	19.50
Profit/(Loss) after Tax	16.26	20.70	0.68
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding evaluation reserve)	37.64	21.38	0.68
Net Worth	38.64	22.38	1.68
NAV per share	386.40	223.80	16.85
No. of Equity Shares of (In Numbers)	10,000	10,000	10,000

Netsetgo Media Private Limited

Corporate Information

Netsetgo Media Private Limited was incorporated on November 26, 2019 under Companies Act, 2013 bearing CIN U74999RJ2019PTC067141. The registered office of the company is situated at B-49A, Kirti Nagar Tonk Road, Jaipur, Rajasthan - 302015, India.

Main Object of the Company

To carry on the business of sale and purchase of online media, and to provide advertisement space on websites , to work as consultants and on, advertising, publicity, public relations press relations and mass communication, all types of consumer market, industrial, sociological and advertising research, graphic designing including product packaging exhibition, designing, photography, photo type setting computerised desktop publish printing and manufacturing advertising objects, novelties, packaging and other advertising materials and to carry on business of advertisement and publicity agents and contractors in various ways and manners including outdoor and indoor, newspapers, magazines, books, screens, and to prepare, advice, manufacture and software development, information technology enable service, mobile app development service and sale and purchase of IT enable services and mobile app whatsoever.

Board of Directors:

The Directors of Netsetgo Media Private Limited as on the date of this Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Prasoon Dutt	07270931
2.	Vartika Dangayach	08666407

Shareholding Pattern:

The Shareholding Pattern of Netsetgo Media Private Limited as on the date of this Red Herring Prospectus, is as follows:

S No.	Shareholders Name	No. of Shares	% of total holding
1.	Vartika Dangayach	7400	74.00%
2.	Basant Kumar Jangid	1800	18.00%
3.	Abhilash Verma	800	8.00%
4.	Total	10,000	100%

Financial Performance:

Certain details of the audited financials of Netsetgo Media Private Limited are set forth below:

(Amount in lakhs)

Particulars	FY 24	FY 23	FY 22
Total Income	404.19	676.37	595.70
Profit/(Loss) after Tax	35.87	51.98	31.97
Equity Capital	1.00	1.00	1.00
Reserves & Surplus (excluding evaluation reserve)	131.19	95.32	43.35
Net Worth	132.19	96.32	44.35
NAV per share	1,321.94	963.22	443.47
No. of Equity Shares of (In Numbers)	10,000	10,000	10,000

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- Except our Corporate Promoter, Innovana Thinklabs Limited, none of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled “Outstanding Litigations and Material Developments” on page 245 of the Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Company confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
- ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

- 1. There are no defaults in meeting any statutory/ bank/ institutional dues.
- 2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified under chapter titled “Financial Information” and Note 31, “Related Party Transaction” on page 230 of this Red Herring Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Red Herring Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Red Herring Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

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RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to Note 31 of Restated Financial Statements beginning on page 230 of this Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividends in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION**FINANCIAL STATEMENT AS RESTATED**

Particulars	Page No.
Restated Financial Statements	F-1 - F-35

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED
FINANCIAL INFORMATION**

To,
The Board of Directors
Adcounty Media India Limited
(Formerly known as Adcounty Media India Private Limited)
First Floor, D-41, Patrakar Colony,
Near Jawahar Nagar Moti Dungri
Vistar Yojna, Raja Park, Jawahar Nagar, Jaipur, Rajasthan, India, 302004

Dear Sir,

Reference: - "Proposed Initial Public Offering upto 59,63,200 Equity Shares having face value of Rs 10/- each (The "Equity Shares") of Adcounty Media India Limited("The Company").

1. We have examined the attached Restated Financial Statement of **ADCOUNTY MEDIA INDIA LIMITED**. (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31st 2025, March 31st 2024, and March 31st 2023 the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period ended March 31st 2025, March 31st 2024, and March 31st 2023, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statement) as approved by the Board of Directors in their meeting held on 28th May, 2025 for the purpose of inclusion in the Red Herring Prospects ("RHP") or Prospectus (collectively mentioned here as "Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its SME IPO in terms of the requirement of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the Offer Document to be filed with the relevant Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, ROC Chandigarh in connection with the proposed SME IPO. The Restated Financial Statements have been extracted and prepared by the management of the Company for the period/year ended March 31st 2025, March 31st 2024, and March 31st 2023, on the basis of Notes to restatement in Note 3 to Note 38 to the Restated Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 04, 2024 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. This Restated Financial Statements have been compiled by the management from the Audited financial statements of the company as at and for the period/year ended March 31st 2025, March 31st 2024, and March 31st 2023, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India and have been approved by the Board of Directors of the company.
5. Auditor Report year ended March 31, 2025, March 31, 2024 and March 31, 2023 audited by us vide report dated May 28th 2025, 6th July 2024 & September 4th 2023 respectively.
6. The adjustments in restated financials were carried out based on the reports issued by us for the period/years ended March 31st 2025, March 31st 2024 and March 31st 2023.
 - a) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies material errors, reclassification and regrouping retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
 - c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - d) Do not require any adjustment for modification as there is no modification in the underlying audit reports.
 - e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices as set out in Note 1&2 to this report;
 - f) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies;
 - g) There was no change in accounting policies except inventory policy (previously Unbilled revenue at cost was classified under inventory by management at the time of

statutory audit which has been reclassified by management at the time of restatement under other current assets), which needs to be adjusted in the Restated Financial Statement;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement;

i) The Company has not paid any dividend during FY 2024-25, FY 2023-24, FY 2022-23.

7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-

a) The “Restated Statement of Assets and Liabilities” of the Company as at March 31st 2025, March 31st 2024, and March 31st 2023, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1&2 to this Report.

b) The “Restated Statement of Profit and Loss” of the Company for Financial period/year ended March 31st 2025, March 31st 2024, and March 31st 2023, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1&2 to this Report.

c) The “Restated Statement of Cash Flow” of the Company for Financial period/year ended March 31st 2025, March 31st 2024, and March 31st 2023, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1&2 to this Report.

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 Financial period/year ended March 31st 2025, March 31st 2024, and March 31st 2023, proposed to be included in the Offer Document for the proposed IPO.

Restated Statement of Property, Plant and Equipment	NOTE 3(a)
Restated Statement of Right-of-use-Assets	NOTE 3(b)
Restated Statement of Non-Current Investments	NOTE 4
Restated Statement of Other Financial Assets (Non- Current)	NOTE 5
Restated Statement of Deferred Tax Assets (Net)	NOTE 6
Restated Statement of Trade Receivables	NOTE 7
Restated Statement of Cash and Bank Balances	NOTE 8(a)
Restated Statement of Other Current Assets	NOTE 9
Restated Statement of Share Capital	NOTE 10
Restated Statement of Other Equity	NOTE 11
Restated Statement of Employee Benefit Obligations	NOTE 12
Restated Statement of Current Borrowings	NOTE 13
Restated Statement of Trade Payables	NOTE 14

Restated Statement of Other Financial Liabilities (Current)	NOTE 15
Restated Statement of Other Current Liabilities	NOTE 16
Restated Statement of Current Tax Liabilities (Net)	NOTE 17
Restated Statement of Revenue from Operations	NOTE 18
Restated Statement of Other Income	NOTE 19
Restated Statement of Cost of Traded Media	NOTE 20
Restated Statement of Employee Benefits Expenses	NOTE 21
Restated Statement of Depreciation and Amortisation Expenses	NOTE 22
Restated Statement of Other Expenses	NOTE 23
Restated Statement of Finance Cost	NOTE 24
Restated Statement of Income Tax Expense	NOTE 25
Restated Statement of Earning Per Share	NOTE 26
Restated Statement of Contingent Liabilities	NOTE 27
Restated Statement of Commitments	NOTE 28
Restated Disclosure of Due to Micro and Small Enterprises	NOTE 29
Restated Statement of Segment Information	NOTE 30
Restated Statement of Related Party Transactions	NOTE 31
Restated Statement on Fair Value Measurements	NOTE 32
Restated Statement on Financial Risk Management	NOTE 33
Restated Statement of Events Occurring After the Reporting Period	NOTE 34
Restated Statement of Capital Management	NOTE 35
Restated Statement of the Company has not entered into any transaction with the struck off Companies.	NOTE 36
Restated Statement of Analytical Ratio	NOTE 37
Restated Statement of Additional Regulatory Information Required by Schedule III of Companies Act, 2013	NOTE 38

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies as appearing in Note 1&2 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. K R A & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

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.

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.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Financial Statements along with Note 3 to 38 of this report read with the respective Significant Accounting Policies as set out in Note 1&2 is prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and

our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For M/S. K R A & CO.
Chartered Accountant
FRN: 020266N**

**Sd/-
(CA. Rajat Goyal)
Partner
M. No.: 503150
Place: Delhi
Date: 4th June, 2025
UDIN: 25503150BMJCAQ4094**

ADCOUNTY MEDIA INDIA LIMITED (Formerly Known as Adcounty Media India Private Limited) (CIN: U93000RJ2017PLC057939) BALANCE SHEET AS AT MARCH 31, 2025 <i>(All amount in INR lacs, unless otherwise stated)</i>				
Particulars	Notes	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3(a)	20.05	28.37	26.23
Right-of-use-Assets	3(b)	91.07	-	-
Financial Assets				
(i) Investments	4	120.59	110.57	102.03
(ii) Other Financial Assets	5	364.41	675.43	630.94
Deferred Tax Assets (Net)	6	19.57	13.26	12.80
Total Non-Current Assets		615.69	827.63	772.00
Current Assets				
Financial Assets				
(i) Trade Receivables	7	3,043.14	1,355.96	1,370.37
(ii) Cash and Cash Equivalents	8(a)	371.72	445.73	32.81
(iii) Bank Balances other than (ii) above	8(b)	448.93	6.59	59.96
Other Current Asset	9	312.31	315.29	449.13
Total Current Assets		4,176.10	2,123.57	1,912.27
Total Assets		4,791.79	2,951.20	2,684.27
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10	1,653.80	1.00	1.00
Other Equity				
Reserve & Surplus	11	2,135.96	2,025.67	1,190.55
Total Equity		3,789.76	2,026.67	1,191.55
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Lease Liabilities	3(b)	73.44	-	-
Employee Benefit Obligations	12	71.84	45.86	44.87
Total Non-Current Liabilities		145.28	45.86	44.87
Current Liabilities				
Financial Liabilities				
(i) Borrowings	13	-	-	28.87
(ii) Lease	3(b)	20.19		
(ii) Trade Payables	14			
-Total outstanding dues of Micro Enterprises & Small Enterprises		65.71	68.47	-
-Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		489.66	762.97	1,360.70
(iii) Other Financial Liabilities	15	31.35	27.26	2.93
Other Current Liabilities	16	79.55	15.78	11.13
Employee Benefit Obligations	12	2.44	3.70	1.24
Current Tax Liabilities (Net)	17	167.85	0.49	42.99
Total Current Liabilities		856.75	878.67	1,447.86
Total Equity and Liabilities		4,791.79	2,951.20	2,684.27
The above Balance Sheet should be read in conjunction with the accompanying notes. This is the Balance Sheet referred to in our report of even date. For KRA & Co. Chartered Accountants Firm Registration Number : 020266N S/d Rajat Goyal Partner Membership Number : 503150				
For and on behalf of the Board of Directors S/d Chandan Garg Joint Managing Director (DIN: 06422150) S/d Abhinav Rajendra Jain Whole Time Director & Chief Financial Officer (DIN: 07320363) S/d Aditya Jangid Chairman & Joint Managing Director (DIN: 01655674) S/d Ashita Agarwal Company Secretary				
Place : New Delhi Date : 4th June, 2025 UDIN: 25503150BMJCAQ4094				

ADCOUNTY MEDIA INDIA LIMITED (Formerly Known as Adcountv Media India Private Limited)**(CIN: U93000RJ2017PLC057939)****STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025***(All amount in INR lacs, unless otherwise stated)*

Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue				
Revenue from Operations	18	6,889.51	4,265.95	5,356.52
Other Income	19	68.53	58.33	7.50
Total Income		6,958.04	4,324.28	5,364.02
Expenses				
Cost of Media Traded	20	3,945.85	2,145.28	3,055.99
Employee Benefit Expenses	21	481.31	420.74	250.27
Depreciation & Amortization Expenses	22	33.74	11.93	12.07
Other Expenses	23	637.19	619.77	1,009.82
Finance Costs	24	19.83	4.89	9.71
Total Expenses		5,117.92	3,202.61	4,337.86
Profit Before Tax		1,840.12	1,121.67	1,026.16
Income Tax Expense	25			
Current Tax		471.42	293.91	265.93
Deferred Tax		(6.31)	(0.46)	(3.26)
Total Tax Expenses		465.11	293.45	262.67
Profit for the Year		1,375.01	828.23	763.50
Other Comprehensive Income				
Items that will not be reclassified to profit or loss:				
Remeasurements of post-employment benefit plans, (net of tax)		(7.91)	6.90	1.30
Other Comprehensive Income for the Year, Net of Tax		(7.91)	6.90	1.30
Total Comprehensive Income for the Year, Net of Tax		1,367.10	835.12	764.79
Earning per share of face value of Rs. 10/- each	26			
Basic (In Rs.)		8.37	5.17	4.77
Diluted (In Rs.)		8.37	5.17	4.77

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss Including Other Comprehensive Income referred to in our report of even date.

For KRA & Co.

Chartered Accountants

Firm Registration Number : 020266N

S/d

Rajat Goyal

Partner

Membership Number : 503150

Place : New Delhi

Date : 4th June, 2025

UDIN: 25503150BMJCAQ4094

S/d

Chandan Garg

Joint Managing Director

(DIN: 06422150)

S/d

Abbhinav Rajendra Jain

Whole Time Director & Chief Financial Officer

(DIN: 07320363)

S/d

Aditya Jangid

Chairman & Joint Managing Director

(DIN: 01655674)

S/d

Ashita Agarwal

Company Secretary

ADCOUNTY MEDIA INDIA LIMITED (Formerly Known as Adcounty Media India Private Limited)**(CIN: U93000RJ2017PLC057939)****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025***(All amount in INR lacs, unless otherwise stated)***(I) Equity Share Capital**

Particulars	Notes	Amount
Balance as at March 31, 2022		1.00
Changes in equity share capital during the year		-
Balance as at March 31, 2023		1.00
Changes in equity share capital during the year		-
Balance as at March 31, 2024		1.00
Changes in equity share capital during the year		1,652.80
Balance as at March 31, 2025		1,653.80

(II) Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at March 31, 2022	-	425.73	425.73
Profit for the year	-	763.50	763.50
Other comprehensive income, net of income tax	-	1.30	1.30
Total comprehensive income for the year	-	764.79	764.79
Balance as at March 31, 2023	-	1,190.52	1,190.52
Profit for the year	-	828.23	828.23
Other comprehensive income, net of income tax	-	6.90	6.90
Total comprehensive income for the year	-	835.12	835.12
Balance as at March 31, 2024	-	2,025.64	2,025.64
Profit for the year	-	1,375.01	1,375.01
Other comprehensive income, net of income tax	-	(7.91)	(7.91)
Total comprehensive income for the year	-	3,392.73	3,392.73
Transactions with the owners in their capacity as owners:			
Equity Shares issued during the year	343.20	-	343.20
Bonus Shares issued during the year	-	(1,600.00)	(1,600.00)
Total	343.20	(1,600.00)	(1,256.80)
Balance as at March 31, 2025	343.20	1,792.73	2,135.93

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Statement of Changes in Equity referred to in our report of even date.

For KRA & Co.**Chartered Accountants****Firm Registration Number : 020266N**

S/d

Rajat Goyal

Partner

Membership Number : 503150

Place : New Delhi

Date : 4th June, 2025

UDIN: 25503150BMJCAQ4094

S/d

Chandan Garg

Joint Managing Director

(DIN: 06422150)

S/d

Abhinav Rajendra Jain

Whole Time Director & Chief Financial Officer

(DIN: 07320363)

For and on behalf of the Board of Directors

S/d

Aditya Jangid

Chairman & Joint Managing Director

(DIN: 01655674)

S/d

Ashita Agarwal

Company Secretary

ADCOUNTY MEDIA INDIA LIMITED (Formerly Known as Adcounty Media India Private Limited)					
(CIN: U93000RJ2017PLC057939)					
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025					
(All amount in INR lacs, unless otherwise stated)					
	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023	
A.	Cash Flow From Operating Activities				
	Net Profit Before Tax And After Prior Period Item	1,832.21	1,128.57	1,027.46	
	Adjustments For:				
	Depreciation	33.74	11.93	12.07	
	Other Income	(37.71)	(58.33)	(7.50)	
	Unwinding of discount on Security Deposits	(0.53)	-	-	
	Net Foreign Exchange Gain	(19.81)	-	-	
	Miscellaneous Income	(0.05)	-	-	
	(Profit)/Loss on Sale of Tangible Assets	(0.41)	-	-	
	Changes in Fair Value of Mutual Funds	(10.02)	-	-	
	Finance Costs	19.83	4.89	9.71	
	Operating Profit Before Working Capital Changes	1,817.25	1,087.05	1,041.74	
	Adjustments For:				
	(Increase)/Decrease in Other Financial Assets (Non-Current)	311.02	-	-	
	(Increase)/Decrease in Income Tax Assets/Liabilities (Net)	-	-	-	
	(Increase) / Decrease In Non Current Assets	-	53.36	(51.18)	
	(Increase) / Decrease In Trade Receivables	(1,687.18)	14.41	(365.52)	
	Increase/(Decrease) in Employee Benefit Obligation (Non-Current)	25.98	-	-	
	(Increase) / Decrease In Other Current Assets	2.98	133.84	(255.21)	
	Increase / (Decrease) In Trade Payables	(276.08)	(529.25)	13.24	
	Increase / (Decrease) In Other Current Liabilities	231.13	(13.53)	0.65	
	Increase/(Decrease) in Other Financial Liabilities (Current)	4.09	-	-	
	Increase / (Decrease) In Employee Benefit Obligations	(1.25)	2.46	0.51	
	Increase / (Decrease) In Other Non Current Assets	-	-	26.35	
	Miscellaneous Income	0.05	-	-	
	Net Foreign Exchange Gain	19.81	-	-	
	Cash Generated From Operations	447.80	748.34	410.58	
	Income Taxes Paid/ Refund Received	(471.42)	(293.91)	(265.93)	
	Net Cash Provided / (Used) By Operating Activities (A)	(23.62)	454.43	144.65	
	B.	Cash Flows From Investing Activities			
		Purchase Or Constuction of Fixed Assets And Capital Advances	(4.60)	(14.31)	(10.08)
		Maturity/ Redemption Of Bank Deposits (Having Original Maturity Of More Than 3 Months)	-	(8.54)	(102.03)
		Sale of Fixed Assets	-	-	-
Net Movement in Other Bank Balances		(442.33)	-	-	
Other Financials Assets		-	(44.49)	(313.18)	
Interest Received		37.71	58.33	7.50	
Unwinding of discount on Security Deposits		0.53	-	-	
Net Cash Provided / (Used) By Investing Activities (B)		(408.69)	(9.00)	(417.79)	
C.		Cash Flow From Financing Activities			
	Issue of Shares	52.80	-	-	
	Security Premium	343.20	-	-	
	Payment of Lease Liabilities	(24.71)	-	-	
	Repayment Of Borrowing	-	(28.87)	28.87	
	Finance Costs Paid	(13.01)	(4.89)	(9.71)	
	Employee Benefit Obligations	-	0.99	11.37	
	Net Cash Provided / (Used) By Financing Activities (C)	358.28	(32.77)	30.53	
	Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)	(74.03)	412.92	(241.60)	
	Cash And Cash Equivalents at the beginning of Period	445.73	32.81	274.42	
Cash And Cash Equivalents at the end of Period	371.72	445.73	32.81		
Notes to Cash Flow Statement					
(i) The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements					
(ii) Amounts in brackets represent a cash outflow or a loss.					
1. Components of Cash And Cash Equivalents :					
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023		
Cash In Hand	5.11	3.67	1.17		
Balances With Banks:	366.61	442.06	31.64		
- On Current Accounts					
	371.72	445.73	32.81		
As per our report of even date					
For KRA & Co.		For and on behalf of the Board of Directors			
Chartered Accountants					
Firm Registration Number : 020266N					
S/d	S/d	S/d			
Rajat Goyal	Chandan Garg	Aditya Jangid			
Partner	Joint Managing Director	Chairman & Joint Managing Director			
Membership Number : 503150	(DIN: 06422150)	(DIN: 01655674)			
	S/d	S/d			
Place : New Delhi	Abhinav Rajendra Jain	Ashita Agarwal			
Date : 4th June,2025	Whole Time Director & Chief Financial Officer	Company Secretary			
UDIN: 25503150BMJCAQ4094	(DIN: 07320363)				

<u>ADCOUNTY MEDIA INDIA LIMITED</u>					
<u>(Formerly Known as Adcounty Media India Private Limited)</u>					
<u>(CIN: U93000RJ2017PLC057939)</u>					
<i>(All amount in INR lacs, unless otherwise stated)</i>					
Note No. 3(a) Property Plant and Equipment as Restated					
Particulars	Furniture & Fittings	Motor Vehicles	Computers	Office Equipments	Total
As at 31 March 2023	0.24	6.19	16.86	23.74	47.03
Additions-externally purchased	-	-	10.12	3.93	14.05
Additions- internally developed	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at 31 March 2024	0.24	6.19	26.98	27.67	61.08
Additions-externally purchased	-	-	5.55	0.13	5.68
Additions- internally developed	-	-	-	-	-
Disposals / Adjustments	-	-	(0.68)	-	(0.68)
As at 31 March 2025	0.24	6.19	31.85	27.80	66.08
Depreciation & Amortisation:					
As at 31 March 2023	0.10	3.26	9.90	7.54	20.80
Charge for the year the year	0.04	0.91	6.05	4.93	11.93
Impairments- assets write-downs	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at 31 March 2024	0.14	4.17	15.95	12.47	32.73
Charge for the year the year	0.03	0.63	8.58	4.06	13.30
Impairments- assets write-downs	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at 31 March 2025	0.17	4.80	24.53	16.53	46.03
Net block					-
As at 31 March 2023	0.14	2.93	6.97	16.21	26.23
As at 31 March 2024	0.10	2.02	11.03	15.20	28.37
As at 31 March 2025	0.07	1.39	7.32	11.27	20.05

Notes to the Financial Statements*(All amount in INR lacs, unless otherwise stated)***3 (b). Leases as Restated**

This note provides information for leases where the Company is a lessee.

Building Lease

Leasehold Building represents Building taken on finance lease under long term multi-years lease term, capitalised at the present value of the aggregate future minimum lease payments (which include monthly lease rentals in addition to the initial payment made at the inception of the lease). The lease tenure of the building is for a period of 5 years.

(i) Amounts Recognised in Balance Sheet

The Balance Sheet shows the following amounts relating to lease.

Particulars	As At March 31, 2025	As At March 31, 2024
Right-of-use Assets		
Building Lease	91.07	-
Total	91.07	-
Lease Liabilities		
Current	20.19	-
Non-Current	73.44	-
Total	93.63	-

(ii) Amounts Recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases.

Particulars	As At March 31, 2025	As At March 31, 2024
Depreciation charge on Right-of-use-Assets		
Building Lease	20.44	-
Total	20.44	-
Particulars	As At March 31, 2025	As At March 31, 2024
Interest Expense (Included in Note No. 24- Finance Costs)	6.82	-
Total	6.82	-

(iii) Variable Lease Payments: The Company does not have any leases with variable lease payments.

(iv) Residual Value Guaranteed: There are no residual value guaranteed in the lease contracts.

Notes to the Financial Statements
(All amount in INR lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
4. Non-Current Investments as Restated			
Investment in Mutual Funds			
Quoted			
Debt Mutual Funds			
1. L670G SBI Long Duration Fund Regular Growth	62.02	56.07	51.12
Number of Units 5,00,035.120 (March 31, 2024: 5,00,035.120 ,March 31, 2023: 5,00,035.120)			
2. LF47RG SBI Magnum Low Duration Fund Regular Growth	58.57	54.50	50.91
Number of Units 1,706.769 (March 31, 2024: 1,706.769 , March 31, 2023: 1,769.769)			
Total	120.59	110.57	102.03
Aggregate Amount of Quoted Investments & Market value thereof	120.59	110.57	102.03
Aggregate Amount of Unquoted Investments	-	-	-
Aggregate Amount of Impairment in the Value of Investments	-	-	-

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
5. Other Financial Assets (Non- Current) as Restated			
Security Deposits	11.49	10.24	3.14
Other Bank Balances			
Deposits with original maturity of more than 12 months	352.92	665.19	627.80
Total	364.41	675.43	630.94

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
6. Deferred Tax Assets (Net) as Restated			
Balance at the beginning of the year	13.26	12.80	9.54
(Increase/) Decrease in Deferred Tax	6.31	0.46	3.26
Net Deferred Tax Assets	19.57	13.26	12.80

Movement in Deferred Tax Assets

Particulars	Property, Plant & Equipment	Financial Assets at Fair Value Through Profit & Loss*	Provision for Employee Benefits**	Others	Total
As at March 31, 2023	1.71	(0.51)	11.60	-	12.80
Charged/(Credited):	0.44	(2.15)	0.87	1.29	0.46
As at March 31, 2024	2.15	(2.65)	12.47	1.29	13.26
Charged/(Credited):	1.24	0.14	6.22	(1.29)	6.31
As at March 31, 2025	3.39	(2.51)	18.69	-	19.57

* Financial Assets at Fair Value Through Profit & Loss Includes Debt Oriented Mutual Funds.

** Provision for Employee Benefits Includes Provision For Gratuity

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
7. Trade Receivables as Restated			
Trade Receivables from Contract with Customers	2,028.10	1,224.75	1,167.33
Trade Receivable from Contract with Customers- Related Parties (Refer Note 31)	1,015.04	131.21	203.05
Less:- Loss Allowance	-	-	-
Total	3,043.14	1,355.96	1,370.38
Current Portion	3,043.14	1,355.96	1,370.38
Non-Current Portion	-	-	-
Break-up of Security Details			
Trade Receivable Secured, Considered Good	-	-	-
Trade Receivable Unsecured, Considered Good	3,043.14	1,355.96	1,370.38
Trade Receivables which have Significant Increase in Credit Risk	-	-	-
Trade Receivables - Credit Impaired	-	-	-
Total of Trade Receivables (Gross)	3,043.14	1,355.96	1,370.38
Less:- Loss Allowance	-	-	-
Total Trade Receivables (Net)	3,043.14	1,355.96	1,370.38

Notes to the Financial Statements
(All amount in INR lacs, unless otherwise stated)
Ageing of Trade Receivables As at March 31, 2025

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Months- 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	356.34	1,984.56	437.89	22.98	239.97	1.40	3,043.14
ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
Total	356.34	1,984.56	437.89	22.98	239.97	1.40	3,043.14

Ageing of Trade Receivables As at March 31, 2024

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Months- 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	52.50	1,054.40	246.21	1.88	0.97	-	1,355.96
ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
Total	52.50	1,054.40	246.21	1.88	0.97	-	1,355.96

Ageing of Trade Receivables As at March 31, 2023

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Months- 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	-	1,356.89	10.87	-	2.62	-	1,370.38
ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
Total	-	1,356.89	10.87	-	2.62	-	1,370.38

Notes to the Financial Statements*(All amount in INR lacs, unless otherwise stated)*

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
8. Cash and Bank Balances as Restated			
(a) Cash and Cash Equivalents			
Cash on Hand	5.11	3.67	1.17
Balances with Banks:			
In Current Accounts	366.61	442.06	31.64
Total (a)	371.72	445.73	32.81
(b) Other Bank Balances			
Deposits with maturity of more than 3 months but less than 12 months	448.93	6.59	59.96
Total (b)	448.93	6.59	59.96

***Note:**

1. Other Bank Balances includes a deposit of Rs. 300 Lakhs (March 31, 2024 : Nil) with ICICI Bank, which has been pledged by the Company with the ICICI Bank against an overdraft facility of Rs. 285 Lakhs at an interest on Deposit + 0.5%. There is no amount outstanding against the overdraft facility as at March 31, 2025.

2. Other Bank Balances includes a deposit of Rs. 100 Lakhs (March 31, 2024 : Nil) with Yes Bank, which has been pledged by the Company with the Yes Bank against an overdraft facility of Rs. 90 Lakhs at an interest on Deposit + 0.5%. There is no amount outstanding against the overdraft facility as at March 31, 2025.

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
9. Other Current Assets as Restated			
Advance To Employees	0.23	-	-
Advance to Suppliers	304.75	274.62	340.28
Prepaid Expenses	4.80	22.49	2.39
Balances with Government Authorities	2.53	18.18	106.46
Total	312.31	315.29	449.13

Notes to the Financial Statements
(All amount in INR lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023							
10. Share Capital as Restated										
Authorised:										
2,50,00,000 (March 31, 2024: 10,000; March 31, 2023: 10,000) Equity Shares of Rs. 10/- each	2500.00	1.00	1.00							
Issued, Subscribed and Fully Paid-Up:										
165,38,000 (March 31, 2024: 10,000 ; March 31, 2023: 10,000) Equity Shares of Rs. 10/- each	1653.80	1.00	1.00							
Total	1,653.80	1.00	1.00							
(a) Movement in Equity Shares Capital										
Particulars	March 31, 2025		March 31, 2024		March 31, 2023					
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount				
Balance as at the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00				
Add: Issue of Bonus Shares	1,60,00,000	1,600.00	-	-	-	-				
Add: Shares issued by way of private placement during the period	5,28,000	52.80	-	-	-	-				
Balance at the end	1,65,38,000	1,653.80	10,000	1.00	10,000	1.00				
(b) Rights, Preferences and Restrictions Attached to Shares										
Equity Shares: The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.										
(c) Details of shareholders holding more than 5% of the aggregate shares in the Company										
Particulars	As At March 31, 2025		As At March 31, 2024		As At March 31, 2023					
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding				
Equity Shares:										
(i) Innovana Thinklabs Limited	40,02,500	24.20%	2,500	25.00%	-	-				
(ii) Aditya Jangid	28,93,007	17.49%	1,807	18.07%	2,000	20%				
(iii) Abbhinav Rajendra Jain	28,93,007	17.49%	1,807	18.07%	2,000	20%				
(iv) Delphin Verghese	28,91,406	17.48%	1,806	18.06%	2,000	20%				
(v) Chandan Garg	14,40,900	8.71%	900	9.00%	4,000	40%				
Total	1,41,20,820	85.38%	8,820	88.20%	10,000	100%				
Details of share holding of promoters as at March 31, 2025										
Name of Promoters	No. of Shares	% of Total Shares	% Change during the Year							
			No. of Shares	% of Total Shares						
(i) Innovana Thinklabs Limited	40,02,500	24.20%	40,00,000	-3.19%						
(ii) Aditya Jangid	28,93,007	17.49%	28,91,200	-3.19%						
(iii) Abbhinav Rajendra Jain	28,93,007	17.49%	28,91,200	-3.19%						
(iv) Delphin Verghese	28,91,406	17.48%	28,89,600	-3.19%						
(v) Chandan Garg	14,40,900	8.71%	14,40,000	-3.19%						
(vi) Vartika Dangayach	6,06,779	3.67%	6,06,400	868.07%						
Total	1,47,27,599	89.05%	1,47,18,400							
Details of share holding of promoters as at March 31, 2024										
Name of Promoters	No. of Shares	% of Total Shares	% Change during the year							
(i) Innovana Thinklabs Limited	2,500	25.00%			25.00%					
(ii) Aditya Jangid	1,807	18.07%			-1.93%					
(iii) Abbhinav Rajendra Jain	1,807	18.07%			-1.93%					
(iv) Delphin Verghese	1,806	18.06%			-1.94%					
(v) Chandan Garg	900	9.00%			-31.00%					
(vi) Vartika Dhagach	379	3.79%			3.79%					
Total	9,199	91.99%								
Name of Promoters	No. of Shares	% of Total Shares	% Change during the year							
(i) Chandan Garg	4,000	40.00%			-					
(ii) Aditya Jangid	2,000	20.00%			-					
(iii) Abbhinav Rajendra Jain	2,000	20.00%			-					
(iv) Delphin Verghese	2,000	20.00%			-					
Total	10,000	100%			-					
(d) Bonus Shares issued during the current financial year:										
(i) During the financial year 2024-25, the Company issued bonus shares 1,60,00,000 equity shares of Rs. 10 each (fully paid-up) in the ratio of 1600:1 aggregating to Rs. 1,600 Lacs.										
(e) No shares have been bought back during the immediately preceding five years.										

Notes to the Financial Statements <i>(All amount in INR lacs, unless otherwise stated)</i>			
Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
11. Other Equity as Restated			
Reserves and Surplus			
Retained Earnings	1,792.76	2,025.67	1,190.55
Securities Premium	343.20	-	-
Total	2,135.96	2,025.67	1,190.55
Movement of Reserves:			
Retained Earnings			
Opening Balance	2,025.67	1,190.55	425.76
Less: Utilisation for issuing Bonus Share	(1,600.00)	-	-
Net Profit for the Year	1,375.01	828.23	763.50
Other Comprehensive Income, net of tax	(7.92)	6.90	1.30
Balance as at the end of the year	1,792.76	2,025.67	1,190.55
Securities Premium			
Opening Balance			
Add: Share issued during the Year	343.20	-	-
Balance as at the end of the Year	343.20	-	-

Notes to the Financial Statements
(All amount in INR lacs, unless otherwise stated)

12. Employee Benefit Obligations as Restated

Particulars	As At March 31, 2025		As At March 31, 2024		As At March 31, 2023	
	Current	Non-current	Current	Non-current	Current	Non-current
Gratuity	2.44	71.84	3.70	45.86	1.24	44.87
Total Employee Benefit Obligations	2.44	71.84	3.70	45.86	1.24	44.87

(A) Defined Contribution Plans

The Company has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Employees' State Insurance Fund. The Company and eligible employees make monthly contribution to the above mentioned funds at a specified percentage of the covered employees salary. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards provident fund is Rs. 0.77 Lacs (March 31, 2024: Rs. 0.47 Lacs, March 31, 2023: Nil) . The expense recognised during the period towards Employees' State Insurance is Rs. Nil (March 31, 2024: Rs. 0.15 lacs, March 31, 2023: Nil).

(B) Post-Employment Obligations (Unfunded)

Defined Benefit Plans- Gratuity

The Company provides 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. The gratuity plan is a unfunded plan.

(i) The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present Value Obligation
As at March 31, 2022	34.22
Current Service Cost	10.69
Interest Expense/(Income)	2.50
Past Service Cost	-
Total Amount Recognised in Statement of Profit and Loss	13.19
Remeasurements	-
Interest Expense/(Income)	-
(Gain)/Loss from Change in Demographic Assumptions	-
(Gain)/Loss from Change in Financial Assumptions	(1.41)
Experience (Gains)/Losses	0.11
Total Amount Recognised in other Comprehensive Income	(1.30)
Employer Contributions	-
Benefit Payments	-
As at March 31, 2023	46.11
Current Service Cost	8.33
Interest Expense/(Income)	3.46
Past Service Cost	-
Total Amount Recognised in Statement of Profit and Loss	11.79
Remeasurements	-
Interest Expense/(Income)	-
(Gain)/Loss from Change in Demographic Assumptions	(5.60)
(Gain)/Loss from Change in Financial Assumptions	2.22
Experience (Gains)/Losses	(3.52)
Total Amount Recognised in other Comprehensive Income	(6.90)
Employer Contributions	-
Benefit Payments	(1.44)
As at March 31, 2024	49.56
Current Service Cost	13.25
Interest Expense/(Income)	3.56
Past Service Cost	-
Total Amount Recognised in Statement of Profit and Loss	16.81
Remeasurements	-
Interest Expense/(Income)	-
(Gain)/Loss from Change in Demographic Assumptions	8.21
(Gain)/Loss from Change in Financial Assumptions	2.05
Experience (Gains)/Losses	(2.36)
Total Amount Recognised in other Comprehensive Income	7.91
Employer Contributions	-
Benefit Payments	-

Particulars	As At	As At	As At
	March 31, 2025	March 31, 2024	March 31, 2023
Current	2.44	3.70	1.24
Non Current	71.84	45.86	44.87
Total Liability	74.28	49.56	46.11

(ii) The Significant Actuarial Assumptions were as follows:

Discount Rate	6.80%	7.18%	7.51%
Salary Growth Rate	10.00%	10.00%	10.00%
Mortality Rate	Indian assured lives mortality (2012-14)	Indian assured lives mortality (2012-14)	Indian assured lives mortality (2012-14)
	Modified Ult	Modified Ult	Modified Ult
Attrition Rate	5.00%	10.00%	5.00%

Notes to the Financial Statements
(All amount in INR lacs, unless otherwise stated)

(iii) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Increase/ Decrease			Impact on Defined Benefit Obligation					
	Change in Assumption			Increase in Assumption			Decrease in Assumption		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount Rate	0.50%	0.50%	0.50%	-5.95%	-4.03%	-6.47%	6.50%	4.33%	7.13%
Salary Growth Rate	1.00%	1.00%	1.00%	8.90%	7.44%	11.37%	-9.78%	-7.18%	-10.94%
withdrawal Rate	2.00%	2.00%	2.00%	-11.06%	-3.13%	-5.36%	19.01%	3.82%	6.53%

Note:
1. Liabilities are very sensitive to salary escalation rate, discount rate &
2. Liabilities are very less sensitive due to change in mortality assumptions.

(iv) Risk Exposure: Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:
Salary Escalation Risk: The present value of the defined benefit plan is calculated with assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic Risk: The Company has used certain mortality and attrition assumption in valuation of the liability. The Company is exposed to the risk of the actual experience turning out to be worse.
Regulatory Risk: Gratuity benefit is paid in accordance with the requirement of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulation requiring higher gratuity payouts.
Liquidity Risk : This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/ fall in interest rate.

(v) Defined Benefit Liability and Employer Contributions
The Company's best estimate of contribution towards post-employment benefit plans for the year ended March 31, 2025 are Rs. 12.72 Lacs.
The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	After 5th Year	Total
As at March 31, 2025							
Defined Benefit Obligation	2.43	2.59	2.80	3.03	3.34	189.20	203.39
Total	2.43	2.59	2.80	3.03	3.34	189.20	203.39
As at March 31, 2024							
Defined Benefit Obligation	3.70	3.83	3.90	3.95	4.00	85.74	105.13
Total	3.70	3.83	3.90	3.95	4.00	85.74	105.13
As at March 31, 2023							
Defined Benefit Obligation	1.24	1.48	1.58	1.99	2.23	153.43	161.95
Total	1.24	1.48	1.58	1.99	2.23	153.43	161.95
As at March 31, 2022							
Defined Benefit Obligation	0.72	0.99	1.28	1.41	1.57	104.70	110.67
Total	0.72	0.99	1.28	1.41	1.57	104.70	110.67

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
13. Current Borrowings as Restated			
Unsecured			
Bank Overdraft	-	-	28.87
Loan from Director	-	-	-
Total	-	-	28.87

Note:
(a) Bank Overdraft
Rate of Interest: 7.65% Per Annum
Date of Maturity: Repayable on Demand
(a) Loan From Director
Rate of Interest: Nil
Date of Maturity: Repayable on Demand
(c) Borrowings are subsequently measured at amortised cost and therefore interest accrued on current borrowings are included in the respective amounts.

Notes to the Financial Statements
(All amount in INR lacs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
14. Trade Payables as Restated			
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 29)	65.71	68.47	-
Total Outstanding Dues to Creditors other than Micro Enterprises and small Enterprises	489.66	762.97	1,360.70
Total	555.37	831.45	1,360.70

Ageing of Trade Payable as at March 31, 2025

Particulars	Outstanding for Following Period from the Due Date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 29)	5.95	59.76	-	-	-	65.71
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	64.76	385.50	5.20	5.90	28.30	489.66
Disputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 29)	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	70.71	445.26	5.20	5.90	28.30	555.37

Ageing of Trade Payable as at March 31, 2024

Particulars	Outstanding for Following Period from the Due Date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 29)	-	68.47	-	-	-	68.47
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	58.01	327.83	344.40	-	32.73	762.97
Disputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 29)	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	58.01	396.30	344.40	-	32.73	831.44

Ageing of Trade Payable as at March 31, 2023

Particulars	Outstanding for Following Period from the Due Date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 29)	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	4.48	1,319.41	3.84	0.30	32.67	1,360.70
Disputed						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 29)	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Total	4.48	1,319.41	3.84	0.30	32.67	1,360.70

Notes to the Financial Statements
(All amount in INR lacs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
15. Other Financial Liabilities (Current) as Restated			
Employee Benefits Payable	31.35	27.26	2.93
Total	31.35	27.26	2.93

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
16. Other Current Liabilities as Restated			
Advance from Customers	0.05	0.25	3.13
Statutory Dues Payable including TDS	79.50	15.53	8.00
Total	79.55	15.78	11.13

Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
17. Current Tax Liabilities (Net) as Restated			
Opening Balance	0.49	-	-
Current Tax Payable for the year	471.42	293.91	272.40
Less: Advance Tax & TDS	304.06	293.42	229.40
Closing Balance	167.85	0.49	43.00

Notes to the Financial Statements
(All amount in INR lacs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
18. Revenue from Operations as Restated			
The Company derives the following types of revenue:			
Sale of Services			
Export Sales	1,646.49	1,005.58	886.55
Domestic Sales	5,243.02	3,260.37	4,469.97
Total	6,889.51	4,265.95	5,356.52
Reconciliation of Revenue Recognised with Contract Price:			
Contract Price	6,889.51	4,265.95	5,356.52
Total	6,889.51	4,265.95	5,356.52

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
19. Other Income as Restated			
Interest Income from Deposites	37.71	30.61	16.18
Interest on Income Tax Refund	-	0.01	0.96
Profit on Sale of Fixed Assets	0.41	-	-
Fair Value Gain on Investment Measured at FVTPL	10.02	8.53	2.03
Unwinding of discount on Security Deposits	0.53	0.16	-
Net Foreign Exchange Gain	19.81	3.42	-
Miscellaneous Income	0.05	15.60	(11.67)
Total	68.53	58.33	7.50

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
20. Cost of Traded Media as Restated			
Cost of Traded Media	3,945.85	2,145.28	3,055.99
Total Cost of Traded Media	3,945.85	2,145.28	3,055.99

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
21. Employee Benefits Expenses as Restated			
Salaries, Wages and Bonus	452.31	404.80	236.26
Contribution to Provident and other Funds	0.77	0.62	-
Gratuity (Refer Note 12)	18.47	11.79	13.18
Staff Welfare Expenses	9.76	3.53	0.83
Total	481.31	420.74	250.27

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
22. Depreciation and Amortisation Expenses as Restated			
Depreciation on Property, Plant and Equipment	13.30	11.93	12.07
Depreciation on Right on-use Assets [Refer Note 3(b)]	20.44	-	-
Total	33.74	11.93	12.07

Notes to the Financial Statements

(All amount in INR lacs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
23. Other Expenses as Restated			
Repair and Maintenance Expenses	6.50	1.30	0.35
Legal and Professional Expenses	183.97	359.04	568.04
Technical Support Expenses		-	89.97
Payment to Auditors:			
Statutory Audit Fee	1.85	0.60	0.80
Printing and Stationery	0.25	1.27	0.84
Telephone and Communication Charges	1.50	1.08	0.91
Business Promotion Expenses	26.46	26.42	29.85
Travelling and Conveyance	48.03	66.80	100.24
Charity and Donation		-	6.00
Office Expenses	13.75	7.51	41.19
Commission & Brokerage Expense	200.55	32.04	44.37
Director Sitting Fees	1.83		
Rates & Taxes	0.82	25.13	0.01
Advertising and Sales Promotion	130.97	85.70	91.64
Corporate Social Responsibility Expenditure	16.00	9.50	-
Miscellaneous Expenses	4.71	3.38	7.51
Total	637.19	619.77	1,009.82

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
24. Finance Cost			
Interest on Late Payment of Government Dues	6.15	2.68	0.00
Interest on Shortfall of Advance Income Tax	2.09	-	6.48
Other Finance Charges	4.77	2.21	3.23
Interest and Finance Charges on Lease Liabilities [Refer Note 3(b)]	6.82	-	
Total	19.83	4.89	9.71

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
25. Income Tax Expense			
Current Tax on Profits for the year	471.42	293.91	265.92
Total	471.42	293.91	265.92
Deferred Tax	(6.31)	(0.46)	(3.26)
Tax Relating to Earlier Years	-		-
Total	(6.31)	(0.46)	(3.26)
Income Tax Expense	465.11	293.45	262.67

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
26. Earnings Per Share			
Profit After Tax Attributable to the Equity Share Holders of the Company	1,375.01	828.23	763.50
Total/Weighted Average Number of Equity Shares Outstanding during the year (Number of Shares)	1,64,30,585.21	1,60,10,000	1,60,10,000
Basic Earnings per Share (in Rs.)	8.37	5.17	4.77
Diluted Earnings per Share (in Rs.)	8.37	5.17	4.77
Face Value per Equity Share (in Rs.)	10.00	10.00	10.00

* Note-

1. In Compliance with Ind-AS 33, EPS for the year ended 31 March, 2024; 31 March, 2023 have been adjusted retrospectively to give the impact of bonus share issued during the current year.

Notes to the Financial Statements (All amount in INR lacs, unless otherwise stated)			
27. Contingent Liabilities as Restated			
Particulars	As At March 31, 2025	As At March 31, 2024	As At March 31, 2023
Claims against the Company not acknowledged as debts GST Matters	51.24	50.43	50.43
Note: Against the total demand of Rs. 51.24 lacs lacs (March 31, 2024 : Rs. 50.43 lacs; March 31, 2023 : Rs. 50.43 lacs) the Company has filed its response before various tax authorities. Based on management assessment and upon consideration of advice from the independent legal counsels, the management believes that the company has reasonable chance of succeeding before the tax authorities and does not foresee any material liability. Pending the final decision on this matter, no adjustment has been made in the financial statements. It is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.			
28. Commitments as Restated			
Capital Commitments			
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities [Net of capital advance of Nil (As at March 31, 2024 : Nil, As at March 31, 2023 : Nil)]			
29. Due to Micro and Small Enterprises as Restated			
The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	65.71	68.47	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid during the year*	2.10	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
Further interest remaining due and payable for earlier year	-	-	-
Note: Dues to Micro and Small Enterprises (MSME) have been determined to the extent such parties have been identified on the basis of information collected by the management.			
* The interest has not been provided in the books of Accounts.			

Notes to the Financial Statements*(All amount in INR lacs, unless otherwise stated)***30. Segment Information**

The chief operating decision maker (CODM) i.e. The Board of Directors reviews the performance of the overall business. As the Company has single reportable segment i.e. Service related to advertising, the segment wise disclosure requirements of Ind AS 108 on operating segment is not applicable. In compliance to the said standard, entity wide disclosures are as under

Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the Company derives revenues	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from the Country of Domicile - India	5,243.02	3,260.37	4,469.97
Revenue from Foreign Countries	1,646.49	1,005.58	886.55
Total	6,889.51	4,265.95	5,356.52

All property, plant and equipment and other Non- Current Assets of the Company are located in India.

Revenue from Major Customers:

These are few customer having revenue amounting to 10% or more of Company's total revenue as per the below details:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Customer A	-	20.93	1,075.77
Customer B	-	123.54	670.15
Customer C	1,558.24	1,901.42	150.58
Customer D	1,211.62	-	-
Total	2,769.86	2,045.89	1,896.50

31. Related Party Transactions as Restated**A. Related Party Relationship Where Control Exists :****a. Entities in which Key Management Personnel (KMP) or Relatives of KMP have Control or Joint Control or have Significant Influence**

Athena Media Technologies Pte Ltd
Innovana Thinklabs Limited
Surfer Technologies Private Limited
Netsetgo Media Private Limited

B. Other Related Parties:**a) Key Management Personnel**

Mr. Chandan Garg - Joint Managing Director

(Executive Director from May 3, 2017, redesignated as Joint Managing Director w.e.f June 14, 2024)

Mr. Aditya Jangid - Chairman & Joint Managing Director (Executive Director from May 3, 2017, redesignated as Joint Managing Director w.e.f June 14, 2024)

Mr. Abhinav Rajendra Jain - Whole Time Director & Chief Financial Officer

(Executive Director from April 25, 2018, redesignated as Whole Time Director and Chief Financial Officer w.e.f June 14, 2024)

Mr. Delphin Varghese - Whole Time Director

(Executive Director from April 25, 2018, redesignated as Whole Time Director w.e.f June 14, 2024)

Mrs. Vartika Dangayach - Non Independent Non Executive Director (w.e.f. June 14, 2024)

Mrs. Ashita Agarwal - Company Secretary and Compliance Officer (w.e.f. January 19, 2024)

Mr. Prakash Chand Gupta - Independent Non Executive Director (w.e.f. June 14, 2024)

Mr. Ujjval Sangtani - Independent Non Executive Director (w.e.f. June 14, 2024)

b) Close Members of Key Management Personnel

Mr. Basant Kumar Jangid (Father of Chairman and Joint Managing Director)

Mrs. Swapnal Jangid (Wife of Chairman and Joint Managing Director)

Mrs. Tara Jain (Mother of Whole Time Director & Chief Financial Officer)

Mrs. Reshma A Jain (Wife of Whole Time Director & Chief Financial Officer)

Mr. Varkey Devassy (Father of Whole Time Director)

Jain Theli Store (Proprietor is Father of Whole Time Director & Chief Financial Officer)

Mr. Varghese Eapen (Spouse's Father of Company Promoter)

Mr. Himanshu Jangid (Brother of Chairman and Joint Managing Director)

Mr. Kapil Garg (Brother of Joint Managing Director)

Notes to the Financial Statements			
<i>(All amount in INR lacs, unless otherwise stated)</i>			
Transactions with Related Parties for the year ended March 31, 2025 ; March 31, 2024 and March 31, 2023			
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Remuneration Paid			
Mr. Chandan Garg	21.75	15.00	15.00
Mr. Abhinav Rajendra Jain	24.00	24.00	-
Mr. Aditya Jangid	24.00	24.00	-
Mr. Delphin Varghese	24.00	24.00	-
Legal and Professional Fee Paid			
Mr. Basant Kumar Jangid	9.00	18.00	38.00
Mrs. Swapnal Jangid	9.00	10.50	19.50
Mrs. Tara Jain	4.50	18.00	30.00
Mr. Varkey Devassy	9.00	21.00	45.00
Mr. Aditya Jangid	-	-	37.00
Mr. Delphin Varghese	-	-	44.60
Mrs. Reshma A Jain	9.00	18.00	30.00
Mr. Varghese Eapen	9.00	-	-
Mr. Abhinav Rajendra Jain	-	-	30.00
Salaries, Wages and Bonus			
Ashita Agarwal	4.06	0.81	-
Cost of Traded Media			
Athena Media Technologies Pte Ltd	358.45	95.01	794.56
Netsetgo Media Private Limited	115.58	13.81	0.03
Surfer Technologies Private Limited	501.34	558.89	-
Sale of Services			
Athena Media Technologies Pte Ltd	428.15	130.77	-
Netsetgo Media Private Limited	216.73	6.80	14.65
Surfer Technologies Private Limited	564.48	-	-
Reimbursement of Expense			
Mr. Aditya Jangid	1.22	12.91	17.19
Mr. Abhinav Rajendra Jain	5.61	39.47	44.73
Mr. Delphin Varghese	3.37	6.88	17.27
Mrs. Ashita Agarwal	0.07	-	-
Rent Expense			
Innovana Thinklabs Limited	3.00	0.40	-
Director Sitting Fees Paid:			
Mr. Pulkit Patel	0.54	-	-
Mr. Prakash Chand Gupta	0.75	-	-
Mr. Ujjval Sangtani	0.54	-	-
Loan Taken			
Mr. Abhinav Rajendra Jain	30.00	-	-
Mr. Aditya Jangid	25.00	-	-
Mr. Delphin Varghese	25.00	-	-
Repayment Of Loan			
Mr. Abhinav Rajendra Jain	30.00	-	-
Mr. Aditya Jangid	25.00	-	-
Mr. Delphin Varghese	25.00	-	-

Notes to the Financial Statements			
<i>(All amount in INR lacs, unless otherwise stated)</i>			
Closing Balances with Related Parties:			
Remuneration Payable			
Mr. Chandan Garg	0.98	0.86	-
Mr. Abhinav Rajendra Jain	1.76	0.97	-
Mr. Aditya Jangid	1.52	0.39	-
Mr. Delphin Varghese	1.52	0.38	-
Legal & Professional Fees Payable			
Mr. Basant Kumar Jangid	2.70	16.92	16.92
Mrs. Swapnal Jangid	-	8.10	5.85
Mrs. Tara Jain	2.70	16.20	16.74
Mr. Varkey Devassy	2.70	18.90	42.12
Mr. Varghese Eapen	8.10	-	-
Mrs. Reshma A Jain	5.40	14.40	19.44
Mr. Delphin Varghese	-	-	15.30
Rent Expenses Payable			
Innovana Thinklabs Limited	0.23	-	-
Trade Payable			
Netsetgo Media Private Limited	0.53	-	-
Mr. Aditya Jangid	-	-	6.30
Athena Media Technologies Pte Ltd	-	330.38	676.84
Director Sitting Fees Payable			
Mr. Pulkit Patel	0.16	-	-
Mr. Ujjval Sangtani	0.16	-	-
Mr. Prakash Chand Gupta	0.23	-	-
Reimbursement of Expense Payable			
Mr. Chandan Garg expense payable	-	2.47	2.47
Mr. Aditya Jangid	-	0.62	5.94
Mr. Abhinav Rajendra Jain	-	6.85	4.71
Mr. Delphin Varghese	-	1.13	7.87
Employee Benefits Payables			
Ashita Agarwal	0.32	0.32	-
Trade Receivables			
Athena Media Technologies Pte Ltd	392.89	130.73	-
Netsetgo Media Private Limited	104.36	0.48	3.55
Surfer Technologies Private Limited	517.79	-	199.50

Notes to the Financial Statements

(All amount in INR lacs, unless otherwise stated)

32. Fair Value Measurements

Financial instruments by category

Particulars	As At March 31, 2025		As At March 31, 2024		As At March 31, 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets						
Investments *						
Mutual Funds	120.59	-	110.57	-	102.03	-
Trade Receivables	-	3043.14	-	1,355.96	-	1,370.38
Cash and Cash equivalents	-	371.72	-	445.73	-	32.81
Other Bank Balances	-	448.93	-	6.59	-	59.96
Other Financial Assets (Non-current)	-	364.42	-	675.43	-	630.94
Total Financial Assets	120.59	4,228.21	110.57	2,483.71	102.03	2,094.09
Financial Liabilities						
Lease Liabilities	-	93.63	-	-	-	-
Borrowings (Current)	-	-	-	-	-	28.87
Trade Payables	-	555.37	-	831.44	-	1,360.70
Other Financial Liabilities	-	31.35	-	27.26	-	2.93
Total Financial Liabilities	-	680.35	-	858.70	-	1,392.50

*The fair values of the investments is measured using quoted prices or NAV declared by mutual funds and are classified as level 1 fair values in the fair value hierarchy.

(i) Fair Value Hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost

The carrying amounts of Trade Receivables, Trade Payables, Cash and Cash equivalents, Other Bank Balances, Other Financial Liabilities, are considered to be the same as their fair values, due to their short-term nature.

Majorly the Other Financial Assets (non current) are redeemable on demand and hence the fair values of security deposits and bank deposits are approximately equivalent to the carrying amount.

The Borrowings (Current) are carried at amortised cost. There is no material difference between carrying amount and fair value of Borrowings (Current), as at March 31, 2024; March 31, 2023.

Notes to the Financial Statements

(All amount in INR lacs, unless otherwise stated)

33. Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Assets are written off when there is no reasonable expectation of recovery. The Company writes off debtors when they fail to make contractual payment greater than 5 years past due.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

(B) Trade & Other Receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counter parties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Company closely monitors the acceptable financial counter party credit ratings and credit limits and revise where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at balance sheet date.

On account of adoption of Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Significant Estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Notes to the Financial Statements

(All amount in INR lacs, unless otherwise stated)

Management judgment is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Company makes impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment, The Company assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors.

Reconciliation of Loss Allowance on Trade Receivables

Particulars	Amount
Loss Allowance on March 31, 2022	-
Changes in Loss Allowance during the year including bad debts written off against provision	-
Loss Allowance on March 31, 2023	-
Changes in Loss Allowance during the year including bad debts written off against provision	-
Loss Allowance on March 31, 2024	-
Changes in Loss Allowance during the year including bad debts written off against provision	-
Loss Allowance on March 31, 2025	-

Cash & Cash Equivalents and Bank Deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks across the country.

Other Financial Assets Measured at Amortised Cost

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

(C) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of Financial Liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Notes to the Financial Statements*(All amount in INR lacs, unless otherwise stated)***Contractual Maturities of Financial Liabilities:**

Particulars	Less than 1 years	1-5 Years
As at March 31, 2025		
Lease Liabilities	20.19	73.44
Trade Payables	555.37	-
Other Financial Liabilities	31.35	-
Total	606.91	73.44
As at March 31, 2024		
Borrowings	-	-
Trade Payables	831.45	-
Other Financial Liabilities	27.26	-
Total	858.71	-
As at March 31, 2023		
Borrowings	28.87	-
Trade Payables	1,360.70	-
Other Financial Liabilities	2.93	-
Total	1,392.50	-

Financing Arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	As at March 31, 2025	As At March 31, 2024
Working Capital limit	375.00	-
Total	375.00	-

(D) Market Risk**(i) Interest Rate Risk**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Variable Rate Borrowings	-	-	-
Fixed Rate Borrowings	-	-	28.87

The Company on a regular basis monitors the changes in interest rate in the market to manage the portfolio of variable rate borrowings.

Notes to the Financial Statements

(All amount in INR lacs, unless otherwise stated)

34. Events Occurring After the Reporting Period

There are no significant events that occurred after the reporting period.

35. Capital Management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the year ended; March 31, 2025; March 31, 2024 and March 31, 2023

36. The Company has not entered into any transaction with the struck off Companies.

Notes to the Financial Statements

(All amount in INR lacs, unless otherwise stated)

37. Analytical Ratio

S. No.	Ratio	UOM	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
(A)	Current Ratio	Times	4.87	2.42	1.32
(B)	Debt-Equity Ratio	Times	-	-	0.02
(C)	Debt Service Coverage Ratio	Times	-	-	36.30
(D)	Return on Equity Ratio	%	47.28%	51.47%	94.36%
(E)	Inventory Turnover Ratio	Times	-	-	-
(F)	Trade Receivables Turnover Ratio	Times	3.13	3.13	4.51
(G)	Trade Payables Turnover Ratio	Times	11.38	3.91	4.51
(H)	Net Capital Turnover Ratio	Times	2.08	3.43	11.53
(I)	Net Profit Ratio	%	19.96%	19.41%	14.25%
(J)	Return on Capital Employed	%	47.27%	54.36%	83.78%
(K)	Return on Investment	%	38.82%	38.17%	38.59%

S.No.	Ratio	Formula
(A)	Current Ratio	Total Current Asset/Total Current Liabilities
(B)	Debt-Equity Ratio	Net Debt1/Total Equity
(C)	Debt Service Coverage Ratio	Earnings2/Net Finance Charges3
(D)	Return on Equity Ratio	Net Profit After Tax/Average Net Worth4
(E)	Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory5
(F)	Trade Receivables Turnover Ratio	Revenue from Operations/Average Trade Receivables
(G)	Trade Payables Turnover Ratio	Total Purchases/Average Trade Payable
(H)	Net Capital Turnover Ratio	Revenue from Operations/Average Working Capital6
(I)	Net Profit Ratio	Net Profit After Tax/Revenue from Operations
(J)	Return on Capital Employed	Earnings before Interest and Tax/Capital Employed7
(K)	Return on Investment	Earnings before Interest and Tax/Closing Total Assets

1. Net Debt = Total Borrowings
2. Earnings = Net Profit Before Tax+ Depreciation and Amortization+Finance Cost+Non Cash Expense
3. Net Finance Charges = Interest and Principal Repayments Including Lease Payments
4. Average Networth Calculated on the year end closing basis.
5. Average Inventory Calculated on the year end closing basis.
6. Average Working Capital = Current Assets - Current Liabilities.
7. Capital Employed = Total Assets - Current Liabilities

Notes to the Financial Statements

(All amount in INR lacs, unless otherwise stated)

38. Additional Regulatory Information Required by Schedule III of Companies Act, 2013

(i) Details of Benami Property:

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

(ii) Utilisation of Borrowed Funds and Share Premium:

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(iii) Compliance with Approved Scheme(s) of Arrangements:

No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, hence, this is not applicable.

(iv) Undisclosed Income:

There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

(v) Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) Valuation of Property, Plant and Equipment and Intangible Assets:

As the Company has chosen cost model for its Property, Plant and Equipment (Including Right-of-Use Assets) and Intangible Assets, the question of revaluation does not arise.

(vii) Loans or Advances to Specified Persons:

The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs or the related parties (as defined under Companies Act, 2013).

(viii) Borrowings Secured Against Current Assets:

The Company has Borrowings secured against Current Assets. (Refer Note 8)

(ix) Willful Defaulter:

The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(x) Registration of Charges or Satisfaction with Registrar of Companies:

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(xi) Compliance with Number of Layers of Companies:

The Company complies with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xii) Utilisation of Borrowings Availed from Banks and Financial Institutions:

The borrowings obtained by the Company have been utilised for the purpose for which the same was obtained.

Notes to the Financial Statements

(All amount in INR lacs, unless otherwise stated)

Previous year figures have been appropriately regrouped in the restated financial statements by reclassifications of the corresponding items of income, expenses, assets, liabilities & cash flow in order to bring them in line with the accounting policies and classification as per IND AS classification of current period.

For KRA & Co.

Chartered Accountants

Firm Registration Number : 020266N

S/d

Rajat Goyal

Partner

Membership Number : 503150

S/d

Chandan Garg

Joint Managing Director

(DIN: 06422150)

S/d

Abhinav Rajendra Jain

Whole Time Director & Chief Financial Officer

(DIN: 07320363)

For and on behalf of the Board of Directors

S/d

Aditya Jangid

Chairman & Joint Managing Director

(DIN: 01655674)

S/d

Ashita Agarwal

Company Secretary

Place : New Delhi

Date : 4th June,2025

UDIN: 25503150BMJCAQ4094

ADCOUNTY MEDIA INDIA LIMITED
(Formerly Known as Adcounty Media India Private Limited)
(CIN: U93000RJ2017PLC057939)

Reconciliation between Audited Profit and Restated Profit
(All amount in INR lacs, unless otherwise stated)

Particulars	2024-25	2023-24	2022-23
Net Profit/(Loss) as per IND AS Profit & Loss Account	1,375.01	825.34	775.26
Adjustments on Account of			
<i>Provision for Income Tax for Prior Period</i>	-	(0.75)	-
Prior period items:			
<i>-Commission & Brokerage Expense</i>	-	-	0.11
<i>-Consultancy fee Expense</i>	-	-	-
<i>-Server Charges</i>	-	-	(0.40)
<i>-Digital Advertising (Google)-GST</i>	-	3.01	(3.01)
<i>-Sundry balances write off</i>	-	11.69	(11.69)
<i>-Creditors write off</i>	-	(0.63)	0.02
<i>-Changes in Income Tax Estimates</i>	-	(3.54)	4.51
Total of Adjustments	-	9.78	(10.46)
Restated Profit	1,375.01	835.12	764.79

Reconciliation between Opening Balance of Profit and Loss under Reserves and Surplus for the F.Y. 21-22

Particulars	As on April 1, 2022
Opening Balance of Reserve & Surplus as per Audited Financial Statements	424.76
Adjustments on Account of	
<i>Provision for Income Tax for Prior Period</i>	-
Prior period items:	
<i>-Commission & Brokerage Expense</i>	(0.11)
<i>-Consultancy Fee</i>	-
<i>-Creditors write off</i>	0.60
<i>-Server Charges</i>	0.40
<i>-Changes in Income Tax Estimates</i>	0.07
Total of Adjustments	0.96
Restated Opening Balance of Reserve & Surplus	425.72

During the financial year 24-25, there have been:

No changes in accounting policies that would require retrospective application,

No material prior period errors requiring restatement of prior period financial statements, and

No significant changes in accounting estimates that would have a material impact on the current or future periods.

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Ratios” under the chapter titled Financial Statements as Restated beginning on page 230 of this Red Herring Prospectus.

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MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management’s perspective on our financial condition and results of operations for the financial year ended March 31, 2025, March 31, 2024; and March 31, 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled “Financial Statements” and the chapter titled “Restated Financial Information” on page 230 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled “Risk Factors” on page 28 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled “Forward-Looking Statements” on page 18 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Adcounty Media India Limited (Formerly known as Adcounty Media India Private Limited), our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the Financial Years 2025, 2024 and 2023 included in this Red Herring Prospectus beginning on page 230 of this Red Herring Prospectus.

COMPANY OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 with the name and style of “Adcounty Media India Private Limited” bearing Corporate Identification Number U93000RJ2017PTC057939 dated May 03, 2017, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into public limited company pursuant to a shareholders’ resolution passed at an Extraordinary General Meeting held on February, 27, 2024 and the name of our Company was changed to “Adcounty Media India Limited”, and a fresh Certificate of Incorporation dated, May 28, 2024, was issued by Registrar of Companies, Central Processing Centre. As on date of this Red Herring Prospectus, the Corporate Identification Number of our Company is U93000RJ2017PLC057939.

BUSINESS OVERVIEW

Our Company is a BrandTech company focused on providing end-to-end solutions to brands, that cover everything from branding to performance optimisation. We leverage the latest technologies to serve a diverse range of clients spanning across various industries. The firm empowers its client-base with customized advertising solutions that are designed and developed through the lenses of customers. Our Company also operates multiple websites across various verticals, offers mobile apps, and provides a Programmatic tool called BidCounty, designed to enhance performance and branding campaigns of our clients. Further, to help brands with the right user acquisition, we conduct thorough market research and deliver robust ad solutions.

The primary objective of our Company is to provide the best set of media solutions and leverage technological advancements to help brands, companies and businesses identify, target, acquire and retain the right audience for

their products/services. Our adaptive and performance-driven solutions bridge the gap between demand and supply creating a judicious balance for both advertisers and publishers

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on August 01, 2024 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our Company has approved and passed resolution on August 08, 2024, in Extra ordinary General Meeting to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our company approved the redesignation of Mr. Chandan Garg as Managing Director, in the Extra Ordinary General Meeting held on June 14, 2024.
- The Shareholders of our company approved the redesignation of Mr. Aditya Jangid as Managing Director, in the Extra Ordinary General Meeting held on June 14, 2024.
- The Shareholders of our company approved the redesignation and appointment of Mr. Abhinav Rajendra Jain as Whole Time Director and Chief Financial Officer of the Company respectively, in the Extra Ordinary General Meeting held on June 14, 2024.
- The Shareholders of our company approved the redesignation of Mr. Delphin Varghese as Whole Time Director, in the Extra Ordinary General Meeting held on June 14, 2024.
- The Shareholders of our Company appointed Ms. Vartika Dangayach as Non-Executive and Non-Independent Director in the Extra Ordinary General Meeting held on June 14, 2024.
- The shareholders of our Company appointed Mr. Prakash Chand Gupta, Mr. Ujjval Sangtani and Mr. Pulkit Patel as Independent Directors in the Extra-Ordinary General Meeting held on June 14, 2024.
- The board of directors in its meeting held on January 19, 2024 appointed Ms. Ashita Agrawal as Company Secretary & Compliance Officer of the Company w.e.f. January 19, 2024.
- The board of directors of our company in its Board Meeting dated May 30, 2025 has revised the number of shares to be issued in the Initial Public Offer of the company.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 28 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular government policies and regulations may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market.

MANAGEMENT'S DISCUSSION ON RESULT OF OPERATION

(Rs. in Lakhs)

Particulars	For the Period ended		For the Period ended		For the Period ended	
	31 March, 2025	%age of Total Income	31 March, 2024	%age of Total Income	31 March, 2023	%age of Total Income
INCOME:						
Revenue from Operations	6,889.51	99.02	4,265.95	98.65	5,356.52	99.86
Other income	68.53	0.98	58.33	1.35	7.50	0.14
Total Income (A)	6,958.04	100	4,324.28	100	5,364.02	100
EXPENSES:						
Cost of Media Traded	3,945.85	56.71	2,145.28	49.61	3,055.99	56.97
Employee Benefit Expenses	481.31	6.92	420.74	9.73	250.27	4.67
Depreciation & Amortization Expenses	33.74	0.48	11.93	0.28	12.07	0.22
Other Expenses	637.19	9.16	619.77	14.33	1,009.82	18.83
Finance Costs	19.83	0.28	4.89	0.11	9.71	0.18
Total expenses (B)	5,117.92	73.55	3,202.61	74.06	4,337.86	80.87
Profit/ Loss before tax for the year (C) = (A-B)	1,840.12	26.45	1,121.67	25.94	1,026.16	19.13
Tax expense						
(i) Current tax	471.42	6.78	293.91	6.80	265.92	4.96
(ii) Deferred tax assets	(6.31)	(0.09)	(0.46)	(0.01)	(3.26)	(0.06)
Total tax expense for the year/ period (D)	465.11	6.68	293.45	6.79	262.67	4.90
Profit/ Loss for the year/ period (E) = (C-D)	1,375.01	19.76	828.23	19.15	763.50	14.23

Our Significant Accounting Policies

For Significant accounting policies please refer to “Material Accounting Policies”, under the Chapter titled “Restated Financial Statements” beginning on page 230 of the Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on the results of operations should be read in conjunction with the Restated Financial statements for the Financial Year 2024-25, Financial Year 2023-2024, and Financial Year 2022-23. Our revenue and expenses are reported in the following manner:

Revenues

◆ Revenue of operations

Our Company's revenue is primarily generated from sales of services in India or Abroad.

◆ Other Income

Other Income includes interest income on deposit, interest on income tax refund, profit on sales of fixed assets, Fair value gain on investment measured at FVTPL, Discount on Security Deposit, Forex Gain/Loss & Miscellaneous Income.

Expenditure

Our total expenditure primarily consists of Purchases of traded media services, Employee benefit expenses, Depreciation and amortization expenses, Other Expenses, and Finance Costs.

◆ Cost of Media Traded (COMT)

It refers to the total expenditures on traded media services, encompassing all purchases related to digital marketing services. This includes any costs incurred for acquiring and utilizing media services in our dealings, specifically those associated with digital marketing.

◆ Employee benefit expense

The Employee benefits expense includes Salaries and wages for employees, directors and KMPs, and Staff welfare expenses.

◆ Depreciation and Amortization Expenses,

Depreciation Expenses majorly includes depreciation on Furniture & Fixtures, Vehicles, Computers and Office Equipment's and Amortization expenses includes on intangible assets.

◆ Other Expenses

Other Expenses include major expenses on Legal & Professional Expenses, Technical Support Services, Business Promotion Expenses, Travelling & Conveyance, Commission & Brokerage, Advertising & Sales Promotion and other expenses.

◆ Finance Cost

Finance cost expense include interest on Government Dues, Income Tax & Finance Charges.

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)

Revenues

◆ Total Income

Total Income for the year ended March 31, 2025, stood at Rs. 6,958.04 Lakhs whereas for the year ended March 31, 2024 it stood at Rs 4,324.28 Lakhs representing an increase of 60.91%.

Reason: The increase in the total income of the company is due to a significant increase in key client contracts and prevailing market conditions. These factors have notably impacted our revenue streams and overall financial performance.

◆ Revenue of operations

Net revenue from operations for the year ended March 31, 2025, stood at Rs. 6,889.51 Lakhs whereas for the year ended March 31, 2024 it stood at Rs. 4,265.95 Lakhs representing an increase of 61.50%.

Reason: The increase in the Revenue from operations of the company due to the strategy that company opted in FY 2025 by reducing the low margin clients and putting full focus on high margin clients.

<i>(Rupees In Lakhs)</i>			
Particulars	FY 2024-25	FY 2023-24	%age Increase
Export Sales	1,646.49	1,005.58	63.74%
Domestic Sales	5,243.02	3,260.37	60.81%
Total	6,889.51	4,265.95	61.50%

The increase in export revenue was primarily driven by the high-margin nature of our services in Export Service. On the domestic front, sales also increased due to rising demand from larger clients, resulting in higher volumes despite relatively lower margins.

◆ Other Income

Other Income for the year ended March 31, 2025, stood at Rs. 68.53 Lakhs whereas in the Financial Year 2023-24 it stood at Rs. 58.33 Lakhs representing an increase 17.48%.

Reason: The Increase in other income is due to Interest on deposits the company has made with banks.

Expenditure

◆ Total Expenses

Total Expenses for the year ended March 31, 2025 stood at Rs. 5,117.92 Lakhs which is 73.55% of Total Income for the year. For the year ended March 31, 2024 it stood at Rs. 3,202.61 Lakhs which represents 74.06% of Total Income for the year. There is an increase by 59.80% Y-o-Y from year 2024 to 2025.

◆ Cost of Media Traded (COMT)

Cost of Media Traded constitutes of Purchase of Traded Media Services. For the year ending 31st March 2025 the COMT stood at Rs. 3,945.85 Lakhs which represent 56.71% of Total Income for the year. For the year ending 31st March 2024, the COGS stood at Rs. 2,145.28 Lakhs which represents 49.61% of Total Income. There is a total increase of 83.93% over the year.

Reason: The COMT largely concerns the acquisition of traded media services, which directly constitute our revenues from operations under product sales. These comprise third-party costs for the acquisition of media credits, lead generation services, and other external utilities that are vital for the delivery of client campaigns.

In FY 2024-25, the Company undertook several new projects with comparatively lower margins as part of a deliberate effort to drive higher overall revenue. This approach proved effective, resulting in an approximately 1.5x increase in total income over the previous financial year. Consequently, the increase in COMT is proportionate to this revenue growth.

It is noteworthy that, despite the increase in COMT in absolute terms, the Company continues to invest in strengthening its in-house capabilities, including lead generation and media planning. These initiatives are aimed at reducing long-term reliance on external agencies and achieving greater cost efficiency over time.

In conclusion, the increase in COMT is consistent with the company's growth strategy of revenue and the characteristics of projects initiated in the year, and long-term cost-sensitivity efforts continue ongoing through in-house capability building.

◆ Employee benefit expense

The Employee benefit expense for the year ending March 31, 2025, stood at Rs. 481.31 Lakhs whereas in year ending March 31, 2024, it stood at Rs. 420.74 Lakhs representing an increase of 14.40%.

Reason: The rise in employee benefit costs is mainly attributed to the firm's strategic initiative of enhancing its in-house strength. In recent years, we have progressively shifted from outsourced freelancers and third-party vendors to assembling exclusive in-house teams for important operational and technical activities. This move is meant to enhance efficiency, guarantee increased control over project management, and minimize long-term reliance on third-party suppliers.

In addition, throughout the year, the company onboarded staff with a focus on client servicing and relationship management. Client relationship strengthening has been an integral component of our growth strategy, and this activity has positively impacted revenue generation through higher client satisfaction and retention.

Collectively, the growth in employee costs is in alignment with the company's long-term strategy of developing sustainable internal talent, improving service quality, and facilitating business growth.

◆ Finance Cost

The Finance Cost for the year ending March 31, 2025, stood at Rs. 19.83 Lakhs whereas in the year ending March 31, 2024 it stood at Rs. 4.89 Lakhs representing a increase of 305.05% from the previous years.

Reason:

The sharp increase in finance cost in FY 2024–25 is largely due to :

Interest on Lease Liability (according to IND AS116) : One of the significant elements of the finance Cost for the current year is interest on lease liabilities accounted for according to IND AS 116. In accordance with the company's growth and expansion strategy, a new corporate office was commissioned in Gurgaon during the year. The lease of this building has been accounted for according to IND AS, resulting in recognition of related interest costs, which were not there in earlier years.

Interest Due to Shortfall of Advance Tax:

Another element of the finance cost is interest payable in respect of the deficit in advance tax paid in the period. This did not previously apply during previous periods and has contributed to the overall finance cost increase.

These expenses are indicative of the company's business development and operational scaling, which are designed to facilitate future growth.

◆ Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for the year ending March 31, 2025, stood at Rs. 33.74 Lakhs whereas at the year ending March 31, 2024 it stood at Rs. 11.93 Lakhs representing an increase of 182.93%.

Reason: The primary reason for this sharp increase is the depreciation on **Right-of-Use (ROU) assets** recognized under **IND AS 116**, following the lease of a new corporate office in Gurgaon during the year. Depreciation on ROU assets now constitutes approximately **62% of the total depreciation expense** for FY 2024–25. This increase is largely due to the accounting treatment prescribed by IND AS, which requires capitalization and subsequent depreciation of leased assets, thereby impacting the company's financials. In prior years, such costs did not exist, hence the significant year-on-year variance.

This reflects the company's continued investment in infrastructure to support business growth and operational expansion.

◆ Other Expenses

The Other Expenses for the year ended March 31, 2025, stood at Rs. 637.19 Lakhs whereas for the year ending March 31, 2024 it stood at Rs. 619.77 Lakhs representing an increase of 2.81%.

Reason: A major decrease in other expenses was observed, primarily due to reductions in 'Legal & Professional Fees', 'Traveling & Conveyance', and 'Printing & Stationery' costs. However, this was partially offset by increases in 'Advertising and Sales Promotion', 'Commission & Brokerage Expenses', and 'Office Expenses'. The net impact of these changes resulted in an overall increase of 2.81% in other expenses.

<i>(Rupees In Lakhs)</i>					
Particulars	FY 2025	%age of Total Income	FY 2024	%age of Total Income	%age Change
Total Income	6,958.04	100.00%	4,324.29	100.00%	
<i>Legal and Professional Expenses</i>	183.97	2.64%	359.04	8.30%	(48.76%)
<i>Travelling and Conveyance</i>	48.03	0.69%	66.80	1.54%	(28.10%)
<i>Printing and Stationery</i>	0.25	0.00%	1.27	0.03%	(79.89%)
<i>Rates & Taxes</i>	0.82	0.01	25.13	0.58%	(96.75%)
<i>Advertising and Sales Promotion</i>	130.97	1.88%	85.70	1.98%	52.82%
<i>Commission & Brokerage Expense</i>	200.55	2.88%	32.04	0.74%	525.94%
<i>Office Expenses</i>	13.75	7.51	7.51	0.17%	83.09%

◆ Restated Profit before Tax

The restated profit before tax for the year ending March 31, 2025, stood at Rs. 1,840.12 Lakhs which is 26.45% of Total income for the year whereas for the year ending March 31, 2024 it stood at Rs. 1,121.67 Lakhs which represents 25.94% of Total Income for the year. This shows an overall increase of 64.05%.

◆ Tax Expense

Tax Expense for the year ending March 31, 2025, stood at Rs. 465.11 Lakhs out of which Current Tax being Rs. 471.42 Lakhs and Deferred Tax being negative Rs. 6.31 Lakhs. The Tax expense represents 6.68% of Total Income for the year. The same in year ending March 31, 2024 stood at Rs. 293.45 Lakhs out of which Current Tax being Rs.293.91 and Deferred Tax being Rs. 0.46 Lakhs which represents 6.79% of Total Income for the year. There is an increase of 58.50%.

◆ Restated Profit after Tax

The restated profit after tax for the year ending March 31, 2025, stood at Rs. 1,375.01 Lakhs which is 19.76% of Total income for the year. For the year ending March 31, 2024, it stood at Rs. 828.23 Lakhs which is 19.15% of the Total Income for the year. There is an overall increase of 66.02% .

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS)

Revenues

◆ Total Income

Total Income for the year ended March 31, 2024, stood at Rs. 4,324.28 Lakhs whereas for the year ended March 31, 2023 it stood at Rs 5,364.02 Lakhs representing a decrease of 19.38%.

Reason: The decrease in the total income of the company is due to a significant decrease in key client contracts and prevailing market conditions. These factors have notably impacted our revenue streams and overall financial performance.

◆ Revenue of operations

Net revenue from operations for the year ended March 31, 2024, stood at Rs. 4,265.95 Lakhs whereas for the year ended March 31, 2023 it stood at Rs. 5,356.52 Lakhs representing a decrease of 20.36%.

Reason: The decrease in the Revenue from operations of the company due to the strategy that company opted in FY 2024 by reducing the low margin clients and putting full focus on high margin clients.

(Rupees In Lakhs)

Particulars	FY 2023-24	FY 2022-23	%age Decrease
Export Sales	1,005.58	886.55	13.43%
Domestic Sales	3,260.37	4,469.97	(27.06)%
Total	4,265.95	5,356.52	(20.36)%

As we could see that the revenue from Export has increased as the exports is high margin service area and reduced on domestic sales from clients where volume was high but margins were low.

◆ Other Income

Other Income for the year ended March 31, 2024, stood at Rs. 58.33 Lakhs whereas in the Financial Year 2022-23 it stood at Rs. 7.50 Lakhs representing an increase 677.46%.

Reason: The Increase in other income is due to Interest on deposits the company has made with banks.

Expenditure

◆ Total Expenses

Total Expenses for the year ended March 31, 2024 stood at Rs. 3,202.61 Lakhs which is 74.06% of Total Income for the year. For the year ended March 31, 2023 it stood at Rs. 4,337.86 Lakhs which represents 80.87% of Total Income for the year. There is a decrease of 26.17% Y-o-Y from year 2023 to 2024.

◆ Cost of Media Traded (COMT)

Cost of Media Traded constitutes of Purchase of Traded Media Services. For the year ending 31st March 2024 the COMT stood at Rs. 2,145.28 Lakhs which represent 49.61% of Total Income for the year. For the year ending 31st March 2023, the COGS stood at Rs.3,055.99 Lakhs which represents 56.97% of Total Income. There is a total decrease of 29.80% over the year.

Reason: The COGS are related to Sale of Products under revenue from operations. It should be noted that the purchase of traded media services is linked to the services we provide as a part of our business where we have to purchase credits or lead generation services from third parties. The same has reduced over the years because the company has started to build inhouse team which works on inhouse lead generation strategies and techniques to cater to the same and save on expenses.

◆ **Employee benefit expense**

The Employee benefit expense for the year ending March 31, 2024, stood at Rs. 420.74 Lakhs whereas in year ending March 31, 2023, it stood at Rs. 250.27 Lakhs representing an increase of 68.11%.

Reason: The employee expenses have increased because of strategic decision by the company to slowly develop inhouse teams for getting the job done that was earlier being taken care by hiring freelancers or outsourcing it to other technical companies.

◆ **Finance Cost**

The Finance Cost for the year ending March 31, 2024, stood at Rs. 4.89 Lakhs whereas in the year ending March 31, 2023 it stood at Rs. 9.71 Lakhs representing a decrease of 49.64% from the previous years.

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the year ending March 31, 2024, stood at Rs. 11.93 Lakhs whereas at the year ending March 31, 2023 it stood at Rs. 12.07 Lakhs representing an decrease of 1.16%.

◆ **Other Expenses**

The Other Expenses for the year ended March 31, 2024, stood at Rs. 619.77 Lakhs whereas for the year ending March 31, 2023 it stood at Rs. 1009.82 Lakhs representing a decrease of 38.63%.

Reason: Major decrease in other expenses could be seen in due to decrease in Legal & professional Fees, office expense, advertising and sales promotion expense.

(Rupees In Lakhs)

Particulars	FY 2024	%age of Total Income	FY 2023	%age of Total Income	%age Change
Total Income	4,324.29	100.00%	5,364.02	100.00%	0.00%
Total	619.77	14.33%	1,009.82	18.83%	(4.49)%
<i>Legal and Professional Expenses</i>	359.04	8.30%	568.04	10.59%	(2.29)%
<i>Travelling and Conveyance</i>	66.80	1.54%	100.24	1.87%	(0.32)%
<i>Advertising and Sales Promotion</i>	85.70	1.98%	91.64	1.71%	0.27%
<i>Technical Support Expenses</i>	-	0.00%	89.97	1.68%	(1.68)%
<i>Commission & Brokerage Expense</i>	32.04	0.74%	44.37	0.83%	(0.09)%
<i>Office Expenses</i>	7.51	0.17%	41.19	0.77%	(0.59)%
<i>Business Promotion Expenses</i>	26.42	0.61%	29.85	0.56%	0.05%
<i>Charity and Donation</i>	-	0.00%	6.00	0.11%	(0.11)%
<i>Telephone and Communication Charges</i>	1.08	0.02%	0.91	0.02%	0.01%
<i>Printing and Stationery</i>	1.27	0.03%	0.84	0.02%	0.01%

Statutory Audit Fee	0.60	0.01%	0.80	0.01%	0.00%
Repair and Maintenance Expenses	1.30	0.03%	0.35	0.01%	0.02%
Rates & Taxes	25.13	0.58%	0.01	0.00%	0.58%
Corporate Social Responsibility Expenditure	9.50	0.22%	-	0.00%	0.22%
Payment to Auditors:		0.00%		0.00%	0.00%
Foreign Exchange Loss	-	0.00%	28.10	0.52%	(0.52)%
Miscellaneous Expenses	3.38	0.08%	7.51	0.14%	(0.06)%

◆ **Restated Profit before Tax**

The restated profit before tax for the year ending March 31, 2024, stood at Rs. 1,121.67 Lakhs which is 25.94% of Total income for the year whereas for the year ending March 31, 2023 it stood at Rs. 1,026.16 Lakhs which represents 19.13% of Total Income for the year. This shows an overall increase of 8.51%.

◆ **Tax Expense**

Tax Expense for the year ending March 31, 2024, stood at Rs. 293.45 Lakhs out of which Current Tax being Rs. 293.91 Lakhs and Deferred Tax being negative Rs. 0.46 Lakhs. The Tax expense represents 6.79% of Total Income for the year. The same in year ending March 31, 2023 stood at Rs. 262.67 Lakhs out of which Current Tax being Rs.265.92 and Deferred Tax being Rs. (3.26) Lakhs which represents 4.90% of Total Income for the year. There is an increase of 11.72%.

◆ **Restated Profit after Tax**

The restated profit after tax for the year ending March 31, 2024, stood at Rs. 828.23 Lakhs which is 19.55% of Total income for the year. For the year ending March 31, 2023, it stood at Rs. 763.50 Lakhs which is 14.23% of the Total Income for the year. There is an overall increase of 8.48%

Reason: The increase in PAT is due to the following reasons:

- The company has hired employees to bring certain tasks in-house, which helps save costs by avoiding outsourcing. By having an in-house team, the company can handle performance marketing internally, reducing the need to rely on third-party services for lead generation.
- The company shifted its strategy from focusing on high-volume, low-margin work to concentrating on high-value work. This involved phasing out low-margin clients and retaining those who provide higher margins, allowing the company to focus on delivering quality work.

This space has been left blank intentionally.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled Risk Factors beginning on page 28 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing 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

Other than as described in this Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 27 and 233 respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations

4. Income and Sales on account of major product/main activities

Our Company is engaged in providing innovative solutions to our customers. These solutions include two major categories:

1. Advertising Technology (Adtech)
2. Digital Marketing

5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues can be indirectly impacted by an increase in employees benefit costs as the company require more employee in future.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates.

The Company operates in the Digital Marketing and Advertising Sector. Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 122 of this Red Herring Prospectus.

9. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and product and segment / scheme, other than as disclosed in this Red Herring Prospectus.

10. The extent to which the business is seasonal.

Our business does not depend on seasonal, environmental and/or climate changes. Hence, our business is not seasonal in nature.

11. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. Over a period of time, we have developed certain competitive strengths.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2025, our Company had no outstanding secured borrowings from banks and financial institutions and our company had no outstanding unsecured loan, as per the certificate issued by M/s KRA & Co., Chartered Accountants, dated June 04, 2025.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Standalone basis:

Secured Loans

(Rs. in Lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2025
NIL				

Unsecured Loans

(Rs. in Lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2025
NIL				

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Further, except as disclosed below there are no:

- a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years immediately preceding the year of this Red Herring Prospectus;
- b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- c) pending proceedings initiated against our Company for economic offences;
- d) default and non-payment of statutory dues by our Company;
- e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies' law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
- f) Material frauds committed against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus;
- g) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations;
- h) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (g) above, our Board has considered and adopted the following materiality policy on August 01, 2024, with regard to outstanding litigations to be disclosed by our Company in this Red Herring Prospectus:

- i) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoter, Directors or Group Company, as the case may be shall be deemed to be material;

ii) All pending litigation involving our Company, Promoter, Directors or Group Company, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 5% of the revenue of the Company as per the last audited standalone financial statements of the Company;

iii) Pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, Promoters, Directors or Group Company shall not be evaluated for materiality until such time that any of our Company, our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

iv) As per the materiality policy adopted by the Board of our Company in its meeting held on August 01, 2024, creditors of our Company would be considered as material if the outstanding dues to such creditors, to the extent quantifiable, is in excess of 10% of the trade payables of our company as per the last audited standalone financial statements of the Company.

v) where the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company's business, operations, cash flows, financial position or reputation of the Company.

Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.

All terms defined in a particular litigation disclosure pertain to that litigation only.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations involving our Company.

B. Civil litigations involving our Company

1. Civil litigations against our Company

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Company, except as below:

COMAP 497/2024, M/s Eterno Infotech Private Limited vs. M/s Adcounty Media India Private Limited before the Hon'ble High Court of Karnataka.

The present appeal has been filed by M/s Eterno Infotech Private Limited (the "Appellant") against M/s Adcounty Media India Private Limited (the "Respondent"), challenging the judgment and decree dated 19-09-2024 passed in Com.O.S. No. 78/2020 by the Commercial Court, Bengaluru, after the said case was transferred

from the court Hon'ble Additional City Civil and Sessions Judge, Bengaluru, Karnataka to the newly formed Commercial Court, Bengaluru (the "Commercial Court"). By the impugned judgment, the Commercial Court directed the Appellant to pay a sum of ₹2,14,07,584/- (Rupees Two Crore Fourteen Lakh Seven Thousand Five Hundred Eighty-Four Only) to the Respondent, along with interest @9% per annum from the date of issuance of legal notice i.e. 22-08-2019. Pursuant to the decision of the Commercial Court, the Respondent has filed an execution petition bearing case number Com.EX./946/2024 in the Commercial Court seeking execution of the abovementioned decree of Sessions Court.

The Karnataka High Court stayed the impugned judgment and decree dated 19-09-2024 passed in Com.O.S. No. 78/2020 by the Commercial Court, subject to the Appellant depositing 75% of the decretal amount with the Registrar General of the Karnataka High Court. The matter was last heard on 21-04-2025 with the next date of hearing scheduled for 09-07-2025. Presently, the matter is pending.

2. Civil litigations initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company, except as below:

MSEFC Case No. RJ/17/S/JPR/02750, AdCounty Media India Private Limited (Now AdCounty Media India Limited) vs. M/s Troupe Digital, pending before MSE Facilitation Council, Jaipur, Rajasthan.

The matter was filed by AdCounty Media India Private Limited ("Supplier") against M/s Troupe Digital ("Buyer") for non-payment of Rs. 42,386/- (Rupees Forty-Two Thousand Three Hundred Eighty-Six only) corresponding to invoice no. INV/2022-23/257 dated 05-08-2022, issued by the Supplier for supply of goods/services to the Buyer. The matter was last heard on 13-02-2023. The matter is currently pending.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

D. Disciplinary Action by Authorities involving our Company

As on the date of this Red Herring Prospectus, there has been no disciplinary action by authorities involving our company.

E. Litigation Involving Tax Liability

As on the date of this Red Herring Prospectus, there are no outstanding Material Tax matters against our Company except as below:

Direct Tax

i. The Income Tax Department ("Authority") had issued an intimation order no. ITBA/COM/F/17/2020-21/1031908876(1) dated 30-03-2021 to AdCounty Media India Private Limited (now AdCounty Media India Limited) ("Assessee"), for the Assessment Year 2018-19 (i.e. FY 2017-18). The Authority has determined that an amount of Rs. 350/- (Rupees Three Hundred Fifty only) is payable by the Assessee and in respect of the amount determined by the Authority as payable by the Assessee, the said intimation is the demand notice

(“Demand”) under Rule 7 of the Equalization of levy Rules, 2016 under Chapter VIII of the Finance Act, 2016. The Assessee has deposited the demanded amount of Rs. 350/- vide challan Identification No. 23121900066144ICIC and Bank Reference No. 2012417674 dated 19-12-2023 with the Authority. The payment of Rs. 350/- made by the Assessee is yet to be reflected against the Demand of Rs. 350/- (Rupees Three Hundred and Fifty only) (Demand Reference No. 2021201840405030421C) on the Income Tax Portal. The Assessee has paid the Demand amount.

ii. The Income Tax Department (“Authority”) had issued an intimation order no. ITBA/AST/S/156/2024-25/1075082511(1) dated 26-03-2025 to AdCounty Media India Limited (formerly known as AdCounty Media India Private Limited) (“Assessee”), for the Assessment Year 2023-24 (i.e. FY 2022-23). The Authority had determined that an amount of Rs.1,10,100/- (Rupees One Lakh Ten Thousand One Hundred only) is payable by the Assessee and in respect of the amount determined by the Authority as payable by the Assessee, the said intimation is the demand notice (“Demand”) under Section 156 of the Income Tax Act, 1961. The Assessee has deposited the demanded amount of Rs.1,10,100/- vide challan Identification No. 25050100073134ICIC and Bank Reference No. 2041817261 dated 01-05-2025 along with the interest amount of Rs. 2,202/- (Rupees Two Thousand Two Hundred and Two only) vide challan Identification No. 25060400271758ICI with the Authority. The payment of interest amount of Rs. 2,202/- (Rupees Two Thousand Two Hundred and Two only) by the Assessee is yet to be paid by the reflected on the Income Tax Portal. Hence, it is shown as pending. However, as on date, the Assessee has paid both the Demand and the interest.

Indirect Tax

i. The Deputy Commissioner, Commercial Taxes Department, Jaipur, Rajasthan (“Authority”) issued a notice bearing reference no. ZD081123023984F dated 17-11-2023 (“Audit Notice”) to AdCounty Media India Private Limited (now AdCounty Media India Limited) (“Company”) for undertaking an audit of the books of account and records of the Company for the financial year (FY) 2019-2020. As per the Audit Notice, the Authority sought production of certain documents inter-alia Copies of Annual Report & Director’s Report, Profit & Loss Account, Balance Sheet, Notes to the Accounts, Trial Balance, Cost Audit Report, Tax Audit Report and Income Tax TDS certificates for the Audit Period and to designate an authorized representative of the Company for coordinating with the Audit team. The Company has made a partial submission of the records called for by the Authority and has submitted a reply dated 29-11-2023 seeking an additional time of 15-20 days to gather and submit the remaining documents as per the Audit Notice. The Authority issued an Internal Audit Report No./ 2023-2024 dated 26-02-2024 bearing the following remarks “No discrepancy found after verification of returns, Books of Accounts and other documents provided by the taxpayer or available on the portal”.

ii. The Deputy Commissioner, Commercial Taxes, Circle- J, Jaipur AC/CTO, Jaipur-, Rajasthan (“Authority”) issued a notice bearing reference no. ZD080221019434T dated 22-02-2021 (“Notice”) under section 61 of the State Goods and Services Tax (GST) Act, 2017 read with Rule 99 of the State GST Rules, 2017 to AdCounty Media India Private Limited (now AdCounty Media India Limited) (“Company”) intimating discrepancies in the return after scrutiny citing a mismatch between input tax credit (ITC) availed on domestic inward supply in GSTR-3B and ITC accrued in GSTR-2A for the tax period July 2020 to September 2020, for an amount of Rs.6,37,317.66/- (Rupees Six Lakhs Thirty Seven Thousand Three Hundred Seventeen and Sixty-Six Paise Only). Subsequently, the Office of Joint Commissioner, Circle A, Zone-II, State Tax, Government of Rajasthan issued a Show Cause Notice bearing reference no. ZD081124035092U dated 18-11-2024 claiming a revised demand of Rs.20,73,572/- (Rupees Twenty Lakh Seventy Three Thousand Five Hundred Seventy Two Only). The Company decided to file a reply dated 11-02-2025 to the said demand. Pursuant to the Company filing the afore-mentioned demand, the Office of Deputy Commissioner, Circle-A, Jaipur II, AC/ CTO, Circle A, Rajasthan pronounced an Order under Section 73 of the State Goods and Services Tax (GST) Act, 2017

demanding a revised amount of Rs.11,07,630/- (Rupees Eleven Lakh Seven Thousand Six Hundred and Thirty only). The Company filed an appeal dated 16-05-2025 to the said Order. Presently, the matter is pending. .

iii The Joint Commissioner (State Tax), Circle C, Jaipur II, AC/CTO Rajasthan (“Authority”) issued a notice bearing reference no. ZD0801230339589 dated 23-01-2023 (“Notice”) under Sections 61 & 50 of the Rajasthan Goods and Services Tax (GST) Act, 2017, the Central GST Act, 2017 and Section 20 of the Integrated GST Act, 2017 to AdCounty Media India Private Limited (now AdCounty Media India Limited) (“Company”) intimating discrepancies in the return after scrutiny citing that the Company has claimed excess input tax credit (ITC) in GSTR-3B/ GSTR-9 in comparison to ITC confirmed in GSTR-2A/ GSTR-2B or GSTR-9 for the tax period April 2021 to March 2022, resulting in a difference amount of Rs. 29,62,717.87/- (Rupees Twenty-Nine Lakhs Sixty-Two Thousand Seven Hundred Seventeen and Eighty-Seven Paise Only) The Notice further cites that the Company has filed GSTR-3B after due date for the relevant period and interest has been either short paid or not paid. The Company has submitted its response on the GST portal on 23-02-2023 furnishing the explanation and praying for squaring off the difference. Presently, it is pending for action by the tax officer. Hence, the matter is pending.

iv The Joint Commissioner, Commercial Taxes, Circle- C, Jaipur II, AC/CTO, Jaipur- II, Rajasthan (“Authority”) has issued a notice for intimating discrepancies in the return after scrutiny with reference No. ZD080522023063W dated 18-05-2022 (“Notice”) to AdCounty Media India Private Limited (now AdCounty Media India Limited) (“Company”) for the tax period April 2019 to March 2020. The Authority has claimed an interest amount of Rs. 3,16,717.24/- (Rupees Three Lakhs Sixteen Thousand Seven Hundred and Seventeen Only). The Company has represented before the Authority against the interest amount. Presently, the matter is pending.

v The Joint Commissioner (State Tax), Circle- A, Zone-II, Jaipur, Rajasthan (“Authority”) has issued a notice with reference No. ZD0805240878008 dated 30-05-2024 (“Notice”) to AdCounty Media India Private Limited (now AdCounty Media India Limited) (“Company”) under section 73 of Rajasthan GST/ CGST Act, 2017 for the tax period April 2019 to March 2020 (FY 2019-20) for reason ‘ITC availed and utilized but not available in GSTR-2A. By the said Notice, the Authority claimed the amount of Rs. 5,26,838/- (Rupees Five Lakhs Twenty-Six Thousand Eight Hundred and Thirty-Eight) from the Company. Further, by an Order dated 24-07-2024, the Authority passed the direction to pay the initial amount of Rs. Rs. 5,26,838/- (Rupees Five Lakhs Twenty-Six Thousand Eight Hundred and Thirty-Eight) along with an interest of Rs. 4,74,154 (Rupees Four Lakhs Seventy-Four Thousand One Hundred and Fifty-Four) (under Section 50 of Rajasthan GST Act, 2017) and penalty amount of Rs. 52,684/- (Rupees Fifty-Two Thousand Six Hundred Eighty-Four), making the net demand payable to Rs. 10,53,676/- (Rupees Ten Lakhs Fifty-Three Thousand Six Hundred and Seventy-Six) (the “Demand”). The Company has filed an appeal against the said Demand dated 23-10-2024. Presently the matter is pending.

vii. The Office of the Deputy Commissioner of State Tax, Jaipur, Rajasthan (the “Authority”), issued a notice for conducting audit for the Financial Year 2021–22 bearing reference number DC/BA-II/Raj/2024-25/768 dated 28-11-2024, in Form GST ADT–01 under Rule 101(2) of the CGST Rules, 2017 to AdCounty Media India Limited (formerly known as AdCounty Media India Private Limited) (“Company”). However, the Company failed to submit its response to the said notice within the stipulated period, i.e., on or before 16-12-2024. Consequently, the Authority issued a reminder notice bearing reference number ZD081124072617B dated 07-01-2025, directing the Company to furnish the requisite documents and submit a response. Pursuant to the Company submitting the requested documents to conduct the audit process by the Authority, the Authority issued an intimation vide reference number DC/BAW/II/C/2024-25/837 dated 28-03-2025, in Form GST ADT-01A stating observations/ discrepancies identified during the audit conducted under Section 65 of the RGST

Act, 2017, wherein discrepancies amounting to Rs.5,56,317/- (Rupees Five Lakh Fifty-Six Thousand Three Hundred and Seventeen Only) were noted. Pursuant to this, the Company has paid an amount of Rs.5,48,688/- (Rupees Five Lakh Forty Eight Thousand Six Hundred Eighty Eight Only) vide Payment Reference Number IP0803250018714 dated 29-03-2025. Subsequently, the Authority issued an Audit Report under Section 65(6) of the GST Act, 2017, bearing reference number ZD0804250234896 dated 15-04-2025 wherein it has been stated that “The taxpayer accepted and made due compliance. Payment is made vide DRC-03 AD080325082218Z dated 29-03-2025.

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

1. Criminal litigation against our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters, except as below:

FIR No. RC 221/2020/E0002-EO-III/EOU-IX filed against Innovana Thinklabs Limited at New Delhi CMA No. 3601/2024, Shri Jasveer Khicher vs. M/s Innovana Thinklabs (P) Limited and 3602/2024, Shri Jasveer Khicher vs. M/s Innovana Thinklabs (P) Limited and others (including Mr. Chandan Garg) before the Hon’ble High Court of Rajasthan, Jaipur Bench.

Our Corporate Promoter i.e. Innovana Thinklabs Limited, is named in an FIR dated March 11, 2020, registered by the Central Bureau of Investigation, New Delhi (“CBI”), on the basis of a complaint dated 20.01.2020 filed by Microsoft Corporation (India) Private Limited through its authorised representative Mr. Bhupinder Singh Bindra alleging cheating and dishonestly including delivery of property, causing damage to computer and computer system, identity theft and cheating by personation by using computer resource. Subsequently, on 17.09.2020, the CBI conducted a search at Innovana's registered office in Jaipur, seizing documents and computer servers, and freezing certain bank accounts.

On 26.10.2020, Innovana filed an application before the Chief Metropolitan Magistrate at Rouse Avenue, New Delhi challenging the freezing of its bank account and the seizure of irrelevant documents, and requesting the return of its hardware, noting that mirror imaging could preserve data without hindering the investigation. The Chief Metropolitan Magistrate at Rouse Avenue, New Delhi, heard the matter via video conferencing and, considering the case merits, early investigation stage, and COVID-19 constraints, allowed the company to open a new bank account to continue its business activities vide order dated 10.11.2020. Subsequently, on August 5, 2021, the Enforcement Directorate (“ED”) conducted a search and seizure under the Prevention of Money Laundering Act, 2002 (“PMLA”) at the premises of Innovana Thinklabs Limited and the residence of its Director, Mr. Chandan Garg, seizing digital documents, data, devices, and cash. On September 14, 2021, Innovana Thinklabs Limited and its Director, Mr. Chandan Garg, received a show cause notice regarding the ED’s application under Section 17(4) of the PMLA to retain records and property seized during the August 2021 search. Innovana denied the allegations, asserting that neither the company nor its director was involved in generating or transmitting any proceeds of crime. On May 25, 2022, the Adjudicating Authority upheld the ED’s request, stating that prima facie allegations existed and retention of the seized material was necessary for the investigation. Innovana and Mr. Garg appealed the order before the Appellate Tribunal SAFEMA, New Delhi, under Section 26 of the PMLA, arguing that the order was factually flawed and legally unsustainable. On April 24, 2024, the Tribunal ruled in their favor, setting aside the order on the grounds that the ED failed to file a

prosecution complaint within the 365 days limit under Section 8(3) of the PMLA. The Tribunal ordered the release of seized materials and unfreezing of accounts, citing lack of evidence and investigative progress. The ED has appealed against the order dated April 24, 2024 before the Rajasthan High Court.

The ED, represented by Shri Jasveer Khicher, preferred to file two appeals in the Rajasthan High Court, Jaipur Bench bearing number CMA/3601/2024 and CMA/3602/2024 (wherein Mr. Chadan Garg, Promoter and Director of the Company is also a party) along with related condonation of delay and stay applications bearing nos. CMCC/1799/2024, CSTAY/3096/2024 and CMCC/1801/2024, CSTAY/3097/2024 in both the aforementioned appeals respectively. The said matters are still pending with the last date of hearing being on 15-05-2025 and with the next date of hearing being 14-07-2025.

2. Criminal litigation initiated by our Promoter(s)

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Promoters.

B. Civil Litigation involving our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations involving our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities involving our Promoters

As on the date of this Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory authorities involving our Promoters.

D. Disciplinary Action by Authorities involving our Promoters

As on the date of this Red Herring Prospectus, there has been no disciplinary action by authorities involving our Promoters.

E. Litigation involving Tax Liability

As on the date of this Red Herring Prospectus, there are no outstanding Material Tax matters against our Promoters except as below:

Direct Tax

Innovana Thinklabs Limited

i The Income Tax Department (the “Authority”) has issued a notice bearing DIN & Notice No. ITBA/PNL/S/156/2022-23/1050843754(1) dated 16-03-2023 (the “Notice”) to Innovana Thinklabs Limited, Promoter of our Company (“Assessee”), demanding the recovery of dues for the assessment year 2020-2021. The Authority has claimed an amount of Rs. 15,69,240/- (Rupees Fifteen Lakhs Sixty-Nine Thousand Two Hundred Forty only) for the assessment year 2020-21 (the “Demand”) under Section 156 of the Income-Tax Act, 1961. The Assessee is pursuing the matter for a first appeal before the National Faceless Appeal Centre (NFAC) under the provisions of the Income Tax Act and has filed its written submission dated 08-06-2024. The

total outstanding demand amount including interest stands at Rs. 19,30,718/- (Rupees Nineteen Lakh Thirty Thousand Seven Hundred Eighteen Only). Presently, the matter is pending.

ii_The Income Tax Department (the “Authority”) issued two notices dated 02-06-2024 and 04-10-2024 (the “Notices”) to Innovana Thinklabs Limited, Promoter of our Company (the “Assessee”) pursuant to which the Authority issued an Assessment Order bearing DIN ITBA/AST/S/147/2024-25/1074673517(1) dated 19-03-2025 to the Assessee demanding an amount of Rs. 32,20,420/- (Rupees Thirty Two Lakh Twenty Thousand Four Hundred and Twenty Only) (the “Demand”) in relation to the assessment year 2019-20, under Section 148 of the Income-Tax Act, 1961. Presently, the matter is pending

Indirect Tax

Innovana Thinklabs limited

- i. The Joint Commissioner, Circle A, Jaipur II, AC/CTO, Rajasthan (the “Authority”) issued a Show Cause Notice bearing reference no. ZD080124026439G dated 09-01-2024 (“Show Cause Notice”), to Innovana Thinklabs Limited, the Promoter of our Company (the “Company”) for the Financial Year 2018-2019. The Company has filed its response against the Show Cause Notice on 05-03-2024. Pursuant to which, the Authority has issued an Order bearing reference number ZD0804240738642 dated 27-04-2024 under Section 73 of the RGST/ CGST Act, 2017 demanding an amount of Rs.2,57,99,115/- (Rupees Two Crore Fifty Seven Lakhs Ninety Nine Thousand One Hundred Fifteen Only). The Company has preferred to move an application for rectification bearing Application Reference No. (ARN) AD080724012458Z, on the basis of which the Authority issued a Rectified Order bearing Reference No. ZD080824012329B dated 05-08-2024 under Section 161 of the CGST Act, 2017 demanding an amount of Rs.4,57,269/- (Rupees Four Lakh Fifty Seven Thousand Two Hundred Sixty Nine Only). Presently, the matter is pending.
- ii. The Joint Commissioner, Circle A, Enforcement Wing-III, Jaipur, Rajasthan (the “Authority”) issued a Show Cause Notice bearing reference no. ZD080724004631M dated 09-01-2024 (“Show Cause Notice”), to Innovana Thinklabs Limited, the Promoter of our Company (the “Company”) for the Financial Year 2017-2018. The Company has filed its response against the Show Cause Notice on 10-09-2024. Pursuant to which, the Authority has issued an Order bearing reference number ZD081024007163Z dated 04-10-2024 under Section 74 of the RGST/ CGST Act, 2017 demanding to pay their requisite dues. As the current demand stands at Rs.1,21,65,629/- (Rupees One Crore Twenty One Lakhs Sixty Five Thousand Six Hundred Twenty Nine Only), the Company has preferred to file an appeal dated 03-01-2025. Presently, the matter is pending.
- iii. The Joint Commissioner, Circle A, Enforcement Wing-III, Jaipur, Rajasthan (the “Authority”) issued a Show Cause Notice bearing reference no. ZD0807240046685 dated 03-07-2024 (“Show Cause Notice”), to Innovana Thinklabs Limited, the Promoter of our Company (the “Company”) for the Financial Year 2018-2019. Pursuant to which, the Authority has issued an Order bearing reference number ZD081024007174W dated 04-10-2024 under Section 74 of the RGST/ CGST Act, 2017 demanding to pay their requisite dues. As the current demand stands at Rs.72,46,106/- (Rupees Seventy Two Lakhs Forty Six Thousand One Hundred Six Only), the Company has preferred to file an appeal dated 03-01-2025. Presently, the matter is pending.
- iv. The Joint Commissioner, Circle A, Enforcement Wing-III, Jaipur, Rajasthan (the “Authority”) issued a Show Cause Notice bearing reference no. ZD0807240046982 dated 03-07-2024 (“Show Cause Notice”), to Innovana Thinklabs Limited, the Promoter of our Company (the “Company”) for the Financial Year 2019-2020. The Company has filed its response against the Show Cause Notice on 10-09-2024. Pursuant to which, the

Authority has issued an Order bearing reference number ZD081024007145X dated 04-10-2024 under Section 74 of the RGST/ CGST Act, 2017 demanding to pay their requisite dues. As the current demand stands at Rs.92,62,235/- (Rupees Ninety Two Lakhs Sixty Two Thousand Two Hundred Thirty Five Only), the Company has preferred to file an appeal dated 03-01-2025. Presently, the matter is pending.

- v. The Joint Commissioner, Circle A, Enforcement Wing-III, Jaipur, Rajasthan (the "Authority") issued a Show Cause Notice bearing reference no. ZD080724004715E dated 03-07-2024 ("Show Cause Notice"), to Innovana Thinklabs Limited, the Promoter of our Company (the "Company") for the Financial Year 2020-2021. The Company has filed its response against the Show Cause Notice on 10-09-2024. Pursuant to which, the Authority has issued an Order bearing reference number ZD081024007154Y dated 04-10-2024 under Section 74 of the RGST/ CGST Act, 2017 demanding to pay their requisite dues. As the current demand stands at Rs.1,55,79,929/- (Rupees One Crore Fifty Five Lakhs Seventy Nine Thousand Nine Hundred Twenty Nine Only), the Company has preferred to file an appeal dated 03-01-2025. Presently, the matter is pending.
- vi. The Joint Commissioner, Circle A, Zone-II, Jaipur, Rajasthan (the "Authority") issued an Order bearing reference no. ZD080325002903N dated 04-03-2024 ("Order"), to Innovana Thinklabs Limited, the Promoter of our Company (the "Company") under Section 75 & 50 of the RGST Act, 2017 and CGST Act, 2017 respectively, for the Financial Year 2019-2020. The Authority vide the Order has demanded Rs. 17,064 (Rupees Seventeen Thousand Sixty Four Only) from the Company on account of interest amount not paid on penalties levied on the Company for late filing of multiple GSTR-3B returns on the GST portal. Presently, the matter is pending.

III. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Director's

1. *Criminal litigations against our Director's*

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations against our Directors, except as below:

**FIR No. RC 221/2020/E0002-EO-III/EOU-IX filed against Innovana Thinklabs Limited at New Delhi
CMA No. 3601/2024, Shri Jasveer Khicher vs. M/s Innovana Thinklabs (P) Limited and 3602/2024, Shri Jasveer Khicher vs. M/s Innovana Thinklabs (P) Limited and others (including Mr. Chandan Garg) before the Hon'ble High Court of Rajasthan, Jaipur Bench.**

Our Corporate Promoter i.e. Innovana Thinklabs Limited, is named in an FIR dated March 11, 2020, registered by the Central Bureau of Investigation, New Delhi ("CBI"), on the basis of a complaint dated 20.01.2020 filed by Microsoft Corporation (India) Private Limited through its authorised representative Mr. Bhupinder Singh Bindra alleging cheating and dishonestly including delivery of property, causing damage to computer and computer system, identity theft and cheating by personation by using computer resource. Subsequently, on 17.09.2020, the CBI conducted a search at Innovana's registered office in Jaipur, seizing documents and computer servers, and freezing certain bank accounts. On 26.10.2020, Innovana filed an application before the Chief Metropolitan Magistrate at Rouse Avenue, New Delhi challenging the freezing of its bank account and the seizure of irrelevant documents, and requesting the return of its hardware, noting that mirror imaging could preserve data without hindering the investigation. The Chief Metropolitan Magistrate at Rouse Avenue, New Delhi, heard the matter via video conferencing and, considering the case merits, early investigation stage, and COVID-19 constraints, allowed

the company to open a new bank account to continue its business activities vide order dated 10.11.2020. Subsequently, on August 5, 2021, the Enforcement Directorate (“ED”) conducted a search and seizure under the Prevention of Money Laundering Act, 2002 (PMLA) at the premises of Innovana Thinklabs Limited and the residence of its Director, Mr. Chandan Garg, seizing digital documents, data, devices, and cash. On September 14, 2021, Innovana Thinklabs Limited and its Director, Mr. Chandan Garg, received a show cause notice regarding the ED’s application under Section 17(4) of the PMLA to retain records and property seized during the August 2021 search. Innovana denied the allegations, asserting that neither the company nor its director was involved in generating or transmitting any proceeds of crime. On May 25, 2022, the Adjudicating Authority upheld the ED’s request, stating that prima facie allegations existed and retention of the seized material was necessary for the investigation. Innovana and Mr. Garg appealed the order before the Appellate Tribunal SAFEMA, New Delhi, under Section 26 of the PMLA, arguing that the order was factually flawed and legally unsustainable. On April 24, 2024, the Tribunal ruled in their favor, setting aside the order on the grounds that the ED failed to file a prosecution complaint within the 365 days limit under Section 8(3) of the PMLA. The Tribunal ordered the release of seized materials and unfreezing of accounts, citing lack of evidence and investigative progress. The ED has appealed against the order date April 24, 2024 before the Rajasthan High Court.

The ED, represented by Shri Jasveer Khicher, preferred to file two appeals in the Rajasthan High Court, Jaipur Bench bearing number CMA/3601/2024 and CMA/3602/2024 (wherein Mr. Chadan Garg, Promoter and Director of the Company is also a party) along with related condonation of delay and stay applications bearing nos. CMCC/1799/2024, CSTAY/3096/2024 and CMCC/1801/2024, CSTAY/3097/2024 in both the afore-mentioned appeals respectively. The said matters are still pending with the last date of hearing being on 15-05-2025 and with the next date of hearing being 14-07-2025.

2. *Criminal litigations initiated by our Director’s*

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations by our Directors.

B. Civil litigations involving our Director’s

As on the date of this Red Herring Prospectus, there has been no outstanding civil litigations involving our Director’s.

C. Outstanding actions by Statutory or Regulatory Authorities involving our Director’s

As on the date of this Red Herring Prospectus, there has been no outstanding actions by the Statutory or Regulatory Authorities involving our Director’s.

D. Disciplinary Action by Authorities involving our Directors

As on the date of this Red Herring Prospectus, there has been no disciplinary action by authorities involving our Director’s.

E. Litigation involving Tax Liability

As on the date of this Red Herring Prospectus, there are no outstanding Material Tax matters involving our Director’s.

IV. LITIGATION INVOLVING OUR GROUP COMPANY

A. Outstanding criminal litigations involving our Group Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations involving our Group Company.

B. Civil litigations involving our Group Company

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations involving our Group Company.

C. Outstanding actions by Statutory or Regulatory Authorities against our Group Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory Authorities involving our Group Company.

D. Disciplinary Action by Authorities involving our Group Company

As on the date of this Red Herring Prospectus, there has been no disciplinary action by authorities involving our Group Company.

E. Litigation involving Tax Liability

As on the date of this Red Herring Prospectus, there are no outstanding Material Tax matters involving our Group Company.

V. LITIGATIONS INVOLVING OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus, we do not have any subsidiary company.

VI. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As per the materiality policy of our Company, a creditor of our Company, shall be considered material (“**Material Creditor**”) for disclosure in this Red Herring Prospectus, if an amount due to such creditor, to the extent quantifiable, exceeds 10% of the trade payables of the company as per the last audited standalone financial statements of the company. Based on the same, as on March 31, 2025 our Company had outstanding dues to creditors as follows:

Particulars	(Amount in Lakh)
Trade Payables	
Micro, Small and Medium Enterprises	65.71
Others	489.66
Total	555.37

It is clarified that information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company’s website, <https://www.adcountymedia.com/> would be doing so at their own

risk. For further details, please refer to the section titled “*Financial Information*” on page 230 of this Red Herring Prospectus.

VII. MATERIAL DEVELOPMENT OCCURRING AFTER LAST BALANCE SHEET DATE I.E., March 31, 2025

Except as disclosed in the section titled – Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company beginning on page number 232 of this Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

Further, we certify that except as stated herein above:

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- g. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company’s entities, entities promoted by the promoters of our company.
- h. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- i. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- j. Neither the Company nor any of its promoters or directors is a willful defaulter.

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 173 of the Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on August 01, 2024 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated August 08, 2024 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.
3. The board of directors of our company in its Board Meeting dated May 30, 2025 has revised the number of shares to be issued in the Initial Public Offer of the company.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated May 09, 2025 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated July 12, 2024 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is “Skyline Financial Services Private Limited” for the dematerialization of its shares.
2. The Company has also entered into an agreement dated May 07, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is “Skyline Financial Services Private Limited” for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE0W1601012.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid Upto

1.	Certificate of Incorporation in the name of “Adcounty Media India Private Limited”	ROC, Central Registration Centre	U93000RJ2017PT057939	03/05/2017	27/05/2024
2.	Certificate of Incorporation for conversion from Private to Public company in the name of “Adcounty Media India Limited”	ROC, Central Processing Centre	U93000RJ2017PLC057939	28/05/2024	Perpetual

Note: CIN of the Company has been changed pursuant to conversion from private company to public company.

TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAPCA5350H	03/05/2017	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	JPRA09595F	06/06/2017	Perpetual

DETAILS OF GST REGISTRATION OF THE COMPANY

1.	GST Registration Certificate (Jaipur, Rajasthan)	Central Goods and Services Tax Act, 2017	08AAPCA5350H 2ZH	19/07/2017	Valid until cancellation
2.	GST Registration Certificate (Gurgaon, Haryana)	Central Goods and Services Tax Act, 2017	06AAPCA5350H 1ZM	28/06/2024	Valid until cancellation
3.	*GST Registration Certificate (Jaipur, Rajasthan)	Central Goods and Services Tax Act, 2017	08AAPCA5350H3 ZGw	24/04/2025	Valid until cancellation

Note: The company has applied for New PAN, TAN and GST certificate before respective authorities to change its name from “Adcounty Media India Private Limited” to “Adcounty Media India Limited” and received the new PAN and GST Certificate in the name of Adcounty Media India Limited.

** The GST registration bearing No. 08AAPCA5350H3ZG for the state of Rajasthan is taken as Input Service Distributor.*

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue/Date of Renewal	Valid upto
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	UDYAM-RJ-17-0073924	15/06/2021	Valid until cancellation

2.	Importer-Exporter Code	Directorate General of Foreign Trade Ministry of Commerce and Industry (Government of India)	AAPCA5350H	17/08/2017	Valid until cancellation
3.	ISO Certificate	Accreditation Forum of International Standards	ISO/IEC 27001:2022	04/04/2024	04/04/2027
4.	LEI Certification	LEI Register India Private Limited	335800Z7SVS1LW1U A370	N.A.	28/11/2025

LABOUR LAW RELATED APPROVALS

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue/Date of Renewal	Valid upto
1.	Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Office of the Regional Provident Fund Commissioner, New Delhi	RJRAJ3032875000	01/07/2023	Valid until cancellation
2.	Registration under Employees' State Insurance Act, 1948 (ESIC)	Regional Office, Employees' State Insurance Corporation, Pradeep Bhawan, Bhawani Singh Marg, Jaipur	15000961640001099	15/5/2023	Valid until cancellation

DETAILS OF SHOPS AND ESTABLISHMENT CERTIFICATIONS OBTAINED BY THE COMPANY

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue/Date of Renewal	Valid upto
1.	Registration under Rajasthan Shops and Commercial Establishments Act, 1958	Labour Department, Government of Rajasthan	SCA/2024/14/133853	25/06/2024	Perpetual
2,	Registration under Haryana Shops and Establishments Act, 1958,	Labour Department, Government of Haryana	PSA/REG/GGN/LI-GGN-3/0342080	22/07/2024	31/03/2027

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

This space has been left blank intentionally.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on August 01, 2024.
2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on August 08, 2024, and authorized the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from BSE vide its letter dated May 09, 2025 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated August 30, 2024.
5. The board of directors of our company in its Board Meeting dated May 30, 2025 have revised the number of shares to be issued in the Initial Public Offer of the company.
6. Our Board has approved this Red Herring Prospectus through its resolution dated June 23, 2025.
7. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page number 257 of this Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018 as per the applicability.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to chapter “General Information” on page no. 64 of this Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) 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 four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “General

Information”, “Details of the Market Making Arrangements for this Issue” on page 59 and 65 of this Red Herring Prospectus.

- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

BSE ELIGIBILITY NORMS:

1. The Issuer should be a Company incorporated under the Companies Act, 1956/2013.

Our Company has been incorporated under the Companies Act, 2013 in India on May 03, 2017.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital of the Company (face value) will not be more than ₹ 25 Crores.

3. Track Record:

1. The Company should have a track record of at least 3 (three) years.

Our Company was incorporated on 03/05/2017 under the provisions of Companies Act, 2013, and we satisfy the criteria of Track Record:

On the basis of standalone restated financial statements:

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Net Profit as per Restated Financial Statement	1,375.01	828.23	763.50

2. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2024
Operating profit (earnings before interest, depreciation and tax)	1,825.16	1080.15	1040.43

3. The Net worth of the company is atleast Rs. Rs. 1 crore for 2 preceding full financial years:

(Rs. In Lakhs)

Particulars	March 2025	March 2024	March 2023
Net Worth	3,789.76	2,026.67	1,191.55

Further, The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations.

4. The Net tangible assets in the last proceeding (full) financial year is Rs. 4,772.22 Lakhs.

Other Listing Requirements

- The company shall mandatorily facilitate trading in demat securities and will have entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- Leverage ratio of the company is Nil for the period ended March 31, 2025
- There has been no name change of the Company within the last one year.
- The composition of the board should be in compliance with the requirements of Companies Act, 2013
- Our Company has a live and operational website: <https://www.adcountymedia.com/>.
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- The Company has not been referred to NCLT under IBC.
- There is no winding up petition against our Company that has been accepted by a court.
- Except Ms. Vartika Dangayach and M/s Innovana Thinklabs Limited, there has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- Disciplinary action:
 - a) There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
 - b) None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

- c) None of the Director have been disqualified/ debarred by any of the Regulatory Authority.
- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the SME Platform Emerge.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) 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 THIS 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, NARNOLIA FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 22, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER 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 ISSUE. 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.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the 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 adcountymedia.com & www.narnolia.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available 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 or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, 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, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase 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 Issue will be subject to the jurisdiction of appropriate court(s) in Rajasthan 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 Red Herring Prospectus had been filed with SME Platform of BSE for its observations and SME Platform of BSE gave its observations on the same. 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 since 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. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE

BSE has given vide its letter dated May 09, 2025 permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered 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 Merchant Banker (s) to the issue and the 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 offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities 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.
- v. 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 offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered 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 exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 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.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Red Herring Prospectus and the website of the BRLM at www.narnolia.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S.No.	Issuer Name	Issue Size (Rs. In Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]-30 th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-90 th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-180 th calendar days from listing
Initial Public Offering – Main Board								
N.A.								
Initial Public Offering – SME Exchange								
1	Akanksha Power and Infrastructure Limited	27.49	55	03 January 2024	65.10	93.79% 1.56%	29.03% 4.35%	124.19% 12.20%
2	Addictive Learning Technology Limited	60.16	140	30 January 2024	294.50	(6.84%) 1.00%	(4.87%) 5.03%	(7.31%) 15.40%

3	Radiowalla Network Limited	14.25	76	05 April 2024	120.15	4.45% (0.40%)	5.78% 7.94%	(2.50%) 12.15%
4	Z-Tech (India) Limited	37.30	110	05 June 2024	100.00	185.90% 7.53%	254.60% 11.76%	298.95% 7.32%
5	Aesthetik Engineers Limited	26.47	58	16 August 2024	110.20	(31.13%) 3.43%	(30.76%) (4.11%)	(40.11%) (6.10%)
6	Share Samadhan Limited	24.06	74	16 September 2024	73.05	(20.30%) (1.62%)	(17.92%) (2.42%)	(1.44%) (11.77%)
7	Divyadhan Recycling Industries Limited	24.17	64	04 October 2024	84.00	0.00% (2.84%)	(14.23%) (3.30%)	(50.54%) (6.73%)
8	Pranik Logistics Limited	22.47	77	17 October 2024	79.00	0.06% (4.92%)	(6.90%) (6.36%)	(4.92%) (5.74%)
9	Usha Financial Services Limited	98.44	168	31 October 2024	164.00	(28.63%) (0.31%)	(39.12%) (4.31%)	(56.59%) 0.54%
10	Sat Kartar Shopping Limited	33.80	81	17 January 2025	153.90	23.46% (0.12%)	(9.42%) 2.79%	N.A.

Note: The above data is of latest 10 issues managed by the Merchant Banker.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Initial Public Offering – Main Board														
N.A.														
Initial Public Offering – SME Exchange														
2023-24	8	304.92	-	-	3	3	1	1	1	-	2	3	1	1
2024-25	8	280.96	-	3	-	1	1	2	2	1	3	1	-	-

Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.

Source: www.bseindia.com and www.nseindia.com

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

LISTING

Application will be made to BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. LO/SME-IPO/AJ/IP/50/2025-26 dated May 09, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

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 Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions 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.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered 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 exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 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.

CONSENTS

Consents in writing of: (a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for the year ended on 31st March 2025, 31st March 2024 and 31st March 2023, our Company has not obtained any other expert opinion. All the intermediaries, including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 68 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company has no subsidiary company as on the date of Red Herring Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered 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

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

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 Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days 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 Company has appointed Ms. Ashita Agrawal as the Company Secretary and Compliance Officer and may be contacted at the following address:

First Floor, D-41, Patrakar Colony, Near, Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jawahar Nagar, Jaipur, Jaipur, Rajasthan, India, 302004

Tel: +91 7877623083

E-Mail: cs@adcountymedia.com

Website: <https://www.adcountymedia.com/>

Investors can contact the Company Secretary and Compliance Officer or the Registrar 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 refund orders, *etc.*

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

As on the date of this Red Herring Prospectus, our company has not obtained exemption from complying any provision of Securities law.

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SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) 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 Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the 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 (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular 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 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the 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 Issue and DPs as and when the same is made available.

The Issue

The Issue consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in “Objects of the Issue” on page 85 of this Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power 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.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 01, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of the Company held on August 08, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 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. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee 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 chapter titled Dividend Policy beginning on pages 230 of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. 80 /- per Equity Share and at the higher end of the Price Band is Rs. 85 per Equity Share. The Anchor Investor Offer Price is Rs. [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] being the regional language of [●], 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 Stock Exchange for the purpose of uploading the same on their website. 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 at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the 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 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 324 of this Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement dated July 12, 2024 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated May 07, 2024 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made thereunder and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1600 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 Issue will be done in multiples of 1600 Equity Shares subject to a minimum allotment of 1600 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

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 not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 283 of this Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

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 Issue is with the competent courts/authorities in 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.

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 an 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/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh 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 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 Issue 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-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 68 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 "Main Provisions of Articles of Association" on page 324 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM 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 the 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.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1600 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 the 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 SME platform of BSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with

SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvment of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within Two (2) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within Two (2) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 59 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

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 50 (Fifty).

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.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	June 27, 2025
Offer Closing Date	July 01, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before July 02, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before July 03, 2025
Credit of Equity Shares to Demat Accounts of Allottees	On or before July 04, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before July 04, 2025

Note: Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company and 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 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

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 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

After satisfying the eligibility criteria stated in the notice no. 20231124-55 of BSE dated 24 November 2023, our company may migrate to the main board of BSE Limited at a later date subject to the following:

- a) *If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board*

OR

- b) *If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company 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 Promoter in favor 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 desiring to migrate to the Main board from the SME Board within three years of listing on SME platform of BSE has to fulfill following conditions

- a. *the company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.*
- b. *The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.*
- c. *The company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.*
- d. *The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.*

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited 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 SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 59 of this Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the StockExchange. 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.

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ISSUE PROCEDURE

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 and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and 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 the Red Herring Prospectus.

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, 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 Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Retail 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 is applicable for a period of six months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase III, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts,

Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the 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 Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, 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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs 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 complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

- b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, 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 be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
- c. Phase III: This phase has become applicable 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, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, 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).

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Yes Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, 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 no 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 – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through 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.

The processing fees for applications made by Retail Individual 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

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.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIS Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors’ UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Form*

Note:

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. 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 on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) 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 the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- a. An SCSB, with whom the bank account to be blocked, is maintained;
- b. A syndicate member (or sub-syndicate member);
- c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);

- d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The 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 application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investorsto SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in theelectronic bidding system as specified by the stock exchange(s) 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 application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the 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.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the 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. 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 Issue;
- 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);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- 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 Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- 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;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. <https://www.bseindia.com>.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. 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”) 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 Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled “Restrictions on Foreign Ownership of Indian Securities” beginning on page 318 of this Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered 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 sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by 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-issue 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 sectoral 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.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue 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 investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to 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 a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) 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. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

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 1/3rd 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 Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications 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 Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. 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;
2. 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
3. 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 (a), (b) and (c) 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 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications 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 Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making 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 application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB

Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 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 Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. 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 Draft 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1600 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 Applicant 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 Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants 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 Applicants. 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. 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.

INFORMATION FOR THE APPLICANTS:

- a) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Jaipur, at least 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be

rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE Limited i.e. <https://www.bseindia.com>.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation 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 Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

- I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- 1) 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.
- 2) RTA identifies cases with mismatch of account number as per bid file / Final Certificate 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.
- 3) Third party confirmation of applications to be completed by SCSBs on T+1 day.
- 4) RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- 5) Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- 6) The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- 7) The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) 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 draw 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.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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 over subscription ratio (number of applicants in the category X number of Shares applied for).
 2. The number of Shares to be allocated to the successful applicants 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).
- a) For applications where the proportionate allotment works out to less than 1600 equity shares the allotment will be made as follows:
1. Each successful applicant shall be allotted 1600 equity shares; and

2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the numberof Shares worked out as per (2) above.
- b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1600 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1600 equity shares subject to a minimum allotment of 1600 equity shares.
- c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1600 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 Red Herring Prospectus.
- d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis,the retail individual investors shall be allocated that higher percentage.
 2. The balance net offer of shares to the public shall be made available for allotment to
 - a) Individual applicants other than retails individual investors and
 - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/maybe made available for allocation to applicants in the other category, if so required.

Retail Individual Investor’ means an investor who applies for shares of value of not more than Rs. 2,00,000/.

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 BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder’s responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the

previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that 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 Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;

- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the 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 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;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs 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);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- 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 I.T. 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their 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 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 Application Form;

- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- 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;
- 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;
- Ensure that you have correctly signed the authorization/undertaking box in the 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 Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;>
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;>
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM, reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

- 1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- 2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central

or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

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 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Bid submitted without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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 a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated June 10, 2025 this issue is 100% Underwritten.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Jaipur and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the offer on May 07, 2024.
- ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the offer July 12, 2024.

The Company's Equity shares bear an ISIN INE0W1601012.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] /- 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 or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank 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-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue 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 Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, 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, Retail Individual Investors applying in public offer 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. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: Adcounty Media India Limited R Account”; and
- (b) In case of Non-Resident Anchor Investors: “Adcounty Media India Limited NR Account”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

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 4 working days of the Issue 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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors 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.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts 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 three (3) working days of the closure of the issue.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within 3 (three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository;

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. 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 Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three 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.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be 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 ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM 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 Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM 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 Applicants are advised to make their independent investigations and to ensure that the ASBA 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 http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the 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 (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment 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 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. Foreign investment is allowed up to 100% under the automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act 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 Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our 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. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being 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 Issue" and "Issue Procedure" beginning on page 274 and 283 of this Red Herring Prospectus.

Present Issue Structure

Initial Public Offer of 59,63,200 Equity Shares of Rs. 10/- each ("Equity Shares") of Adcounty Media India Limited ("AMIL" or the "Company") for cash at a price of Rs. [●]/- per equity share (the "Issue Price"), aggregating to Rs. [●] Lakhs ("The Offer"). Out of the Issue, 3,36,000 equity shares aggregating to Rs. [●] Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e., Issue of 56,27,200 equity shares of face value of Rs. 10.00/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] Lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.50% and 25.01%, respectively of the Post Issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	3,36,000 Equity shares	28,11,200 Equity shares	8,44,800 Equity shares	19,71,200 Equity shares
Percentage of Issue Size available for allocation	5.97% of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Offer shall be available for allocation.	Not less than 35.00% shall be available for allocation.

Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 56,000 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 28,11,200 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above, 16,86,400 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Issue Procedure” beginning on page 283.	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on page 283.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	1600 Equity Shares in multiple of 1600 Equity shares	Such number of Equity Shares and in multiples of 1600Equity Shares that the Bid Amount exceeds Rs. 200,000.	Such number of Equity Shares and in multiples of 1600Equity Shares that the Bid Amount exceeds Rs. 200,000.	1600 Equity Shares in multiple of 1600 Equity shares so that the Bid Amount does not exceed Rs. 2,00,000.
Maximum Application Size	1600 Equity Shares	Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of 1600Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	1600 Equity Shares, however, the Market Maker	1600 Equity Shares and in multiples thereof	1600 Equity Shares and in multiples thereof	1600 Equity Shares and in multiples thereof

	may accept odd lots if any in the market as required under the SEBI ICDR Regulations			
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.			

Note:

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

**50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.*

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will 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 Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Jaipur.

ISSUE PROGRAMME

ISSUE OPENING DATE	June 27, 2025
ISSUE CLOSING DATE	July 01, 2025

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
ADCOUNTY MEDIA INDIA LIMITED**

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

INTERPRETATION

2. (i) In these Regulations:-

- (a) **"Company"** means **ADCOUNTY MEDIA INDIA LIMITED**.
- (b) the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
- (c) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.
- (d) "the office" means the Registered Office for the time being of the Company.
- (e) "the Seal" means the common seal and stamp of the Company.
- (f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.
- (g) "month" means a calendar month and "year" means financial year respectively.
- (h) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
- (i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
- (j) The Company is a **"Public Company"** within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-
 - a) is not a private company;

b) has minimum paid up share capital, as may be prescribed.

Title of Article	No.	Content
CAPITAL AND INCREASE AND REDUCTION OF CAPITAL		
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 of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential , convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	5	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	6	The Board shall have the power to issue a part of authorised capital by way of non-voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference Shares	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
Provisions to apply on issue of	9	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:

Redeemable Preference Shares		(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. (b) No such Shares shall be redeemed unless they are fully paid. (c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
Reduction of capital	10	The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account. In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
Purchase of own Shares	11	The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	12	Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
MODIFICATION OF RIGHTS		
Modification of rights	13	Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of

		that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.
SHARES, CERTIFICATES AND DEMATERIALISATION		
Restriction on allotment and return of allotment	14	The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
Further issue of shares	15	1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered- a. to persons who, at the date of the offer, are holders of 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 following conditions, namely: b. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days 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; c. 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 clause (i) shall contain a statement of this right; d. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company; e. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or f. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), 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 such conditions as may be prescribed. 2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue. 3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company

		caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
Shares at the disposal of the Directors	16	Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount 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 Directors think fit, and may issue and allot Shares in the capital of the Company 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 so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	16A	1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.
		2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.
		3) The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.
Application of premium received on Shares	17	1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account

		were paid up share capital of the Company.
		2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: - In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares; - In writing off the preliminary expenses of the Company; - In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ;or - In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. - For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
Power also to Company in General Meeting to issue Shares	18	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer Shares/Options to employees	18A	Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	19	The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: the issue is authorized by a special resolution passed by the company;

		(b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued; (c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and (d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.
Installments of Shares to be duly paid	20	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	21	Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	22	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	23	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	24	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment there of.
Dematerialization of securities	25A	Definitions: Beneficial Owner “Beneficial Owner” means a person whose name is recorded as such with a Depository. SEBI “SEBI” means the Securities and Exchange Board of India. Bye-Laws “Bye-Laws” mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; Depositories Act “Depositories Act” means the Depositories Act, 1996 including any

		statutory modifications or re-enactment thereof for the time being in force; Depository “Depository” means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992; Record “Record” includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; Regulations “Regulations” mean the regulations made by SEBI; Security “Security” means such security as may be specified by SEBI.
Dematerialization of securities	25B	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	25C	Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	25D	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
Rights of depositories and beneficial owners	25E	1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; 2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; 3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish Information	25F	Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of documents	25G	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Option to opt out in respect of any	25H	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall

security		inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	25I	Notwithstanding anything to the contrary contained in the Articles: 1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; 2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	26	(a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	26A	Every Member 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 so 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 three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. 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, provided that 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 one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	27	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	28	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without

		payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. 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.
		Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.
		The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	29	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	30	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	32	The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time.

		Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	35	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	36	(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. (b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.
Declaration by person not holding beneficial interest in any Shares	37	1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act. 2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act. 3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, if so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act 4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

Funds of Company not to be applied in purchase of Shares of the Company	38	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013, be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanctioned in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.
UNDERWRITING AND BROKERAGE		
Commission may be paid	39	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	40	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
DEBENTURES		
Debentures with voting rights not to be issued	42	(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business. (b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013. (c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013. (d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance. (e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred. (f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof. (g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.
CALLS		
Directors may make calls	43	(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members

		in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call. (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
Notice of call when to be given	44	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	45	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	46	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	47	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	48	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company any againstshare holder	49	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made

		was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	50	The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount 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, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. 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. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.
LIEN		
Partial payment not to preclude forfeiture	51	Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	52	The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	53	The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same. 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. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members.

		The purchaser shall not be bound to see 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.
Application of proceeds of sale	54	(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).
FORFEITURE OF SHARES		
If money payable on Shares not paid notice to be given	55	If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Sum payable on allotment to be deemed a call	56	For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	57	The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	58	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	59	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	60	Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

Member still liable for money owing at the time of forfeiture and interest	61	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62	The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	64	(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, 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. (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off. (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. (d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment. (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of non-payment of any sum	65	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 Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited	66	Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect

Shares		of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	67	The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	68	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	69	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
TRANSFER AND TRANSMISSION OF SHARES		
No transfers to minors etc.	70	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument transfer of	71	The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application transfer for	72	(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution transfer of	73	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	74	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc	75	The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the

when closed		registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	76	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that 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 except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	77	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	78	78.The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	79	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than	80	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of

by transfer (Transmission Clause)		which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	81	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	82	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	83	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	84	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	85	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION		
Share may be converted into stock	86	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of	87	The several holders of such stock may transfer their respective interest therein or any

stock		part thereof in the same manner and subject to the same regulations under 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 stock arose.
Right of stockholders	88	The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in 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 those privileges or advantages.
Regulation applicable to stock and share warrant	89	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.
BORROWING POWERS		
Power to borrow	90	Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of moneys borrowed	91	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures,	92	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon

etc. to be subject to control of Directors		such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	93	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	94	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	95	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
RELATED PARTY TRANSACTIONS		
Related Party Transactions	96	A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee. B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.
MEETING OF MEMBERS		
Annual General Meeting	97	i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held. iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which

		concerns him as an Auditor. vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.
Report statement and registers to be laid before the Annual General Meeting	98	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	99	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionist s' Meeting	100	1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:- a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting. b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting. 2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one- tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or 3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter. 4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless: a. A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited

		at the Registered Office of the Company. i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting; ii. In the case of any other requisition, not less than two weeks before the Meeting, and b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof. 5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter. 6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
Extra-Ordinary General Meeting by Board and by requisition When a Director or any two Members may call an Extra-Ordinary General Meeting	101	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of requisitionists required and the conduct of Meeting	102	1) In case of requisition the following provisions shall have effect: (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each signed by one or more requisitionists. (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter.

		(d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: - by the requisitionists themselves; or - by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.
		2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: - shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but - shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period.
		3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them.
		4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
Length of notice of Meeting	103	1) A General Meeting of the Company may be called by giving not less than twenty-one days notice inwriting. 2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: - In the case of Annual General Meeting by all the Members entitled to vote thereat; and - In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. PROVIDED THAT where any Members of the Company are entitled to vote only on

		some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.
Contents and manner of service of notice and persons on whom it is to be served	104	1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. 2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013 (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company 3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.
Special and ordinary business and explanatory statement	105	1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; ii. the declaration of dividend; iii. the appointment of Directors in the place of those retiring; and iv. the appointment of, and the fixing of the remuneration of the Auditors, and (b) In the case of any other meeting, all business shall be deemed special. 2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director. PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company. 3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Omission to give notice	106	The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the

not to invalidate Proceedings		proceedings of any such Meeting.
MEETING OF MEMBERS		
Notice of business to be given	107	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	108	The quorum for General Meetings shall be as under:- i. five members personally present if the number of members as on the date of meeting is not more than one thousand; ii. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.
If quorum not present when Meeting to be dissolved and when to be adjourned	109	If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	110	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	111	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently	112	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either

done or passed by Ordinary Resolution unless otherwise required		the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is vacant	113	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	114	(a) The Chairman may with the consent of 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. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place (c) 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. (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.
How questions are decided at Meetings	115	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	116	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	117	.Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	118	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's	119	In the case of equality of votes, the Chairman shall both on a show of hands and on a

casting vote		poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	120	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	121	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	122	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
VOTES OF MEMBERS		
Member paying money in advance not to be entitled to vote in respect thereof	123	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	124	No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	125	Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company.

		Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.
Votes of Members of unsound mind	126	A Member of unsound mind, or in respect of whom 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.
Votes of joint Members	127	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	128	(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat. (b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.

Votes in respects of deceased or insolvent Members	129	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	130	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	131	On a poll taken at a Meeting of the Company a member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	132	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	133	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	134	No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	135	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	136	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	137	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 revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the

		Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	138	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	139	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	140	If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy there of examined with the original shall be delivered to the Company to remain in the custody of the Company.
DIRECTORS		
Number of Directors	141	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
	141A	First Directors of the Company were: i. Mr. Chandan Garg ii. Mr. Aditya Jangid
Appointment of Directors	142	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	143	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	144	(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any

		guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places.
		(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company.
		(c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off.
		(d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
		(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.
		Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	145	(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall

		hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter. (b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. (c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as many special directors as the collaborators eligible to make the appointment.
Limit on number of non-retiring Directors	146	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	147	The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	148	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	149	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	150	A Director need not hold any qualification shares.
Directors'	151	The fees payable to a Director for attending each Board meeting shall be such sum as

sitting fees		may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	152	Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes 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, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either: - by way of monthly, quarterly or annual payment with the approval of the Central Government; or - by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company's business	153	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	154	The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
Board resolution necessary for certain contracts	155	(a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company: - For the sale, purchase or supply of goods, materials or services; or - for underwriting the subscription of any Share in or debentures of the Company; - nothing contained in clause (a) of sub-clause (1) shall affect:- - the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or - any contract or contracts between the Company on one side and any such

		Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business. PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.
		(b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into. (c) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which was entered into
		(d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board. (e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation there by established.
Disclosure to the Members of Directors' interest in contract appointing Managers, Managing Director or Whole-time Director	156	When the Company:- (a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.
Directors of interest General notice of disclosure	157	(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013. (b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period

		of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.
Directors and Managing Director may contract with Company	158	Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
Disqualification of the Director	159	A person shall not be capable of being appointed as a Director of the Company if:- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an un-discharged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	160	The office of Director shall become vacant if:- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in

		contravention of Section 185 of the Companies Act, 2013; or (h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
Vacation of office by Directors (contd.)	161	Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect: (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
Removal of Directors	162	(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office. (b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed.
		(c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting. (d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so: - in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and - send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director

		may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting: Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter.
		(e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. (f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.\ (g) Nothing contained in this Article shall be taken:- i. as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director, or ii. as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote in Board's proceedings	163	No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:- (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; i. in his being: (a) a director of such company; and (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or ii. in his being a member holding not more than two percent of its paid-up share capital.

Director may be director of companies promoted by the Company	164	A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.
ROTATION AND APPOINTMENT OF DIRECTORS		
Rotation of Directors	165	Not less than two third of the total number of Directors shall: (a) Be persons whose period of the office is liable to termination by retirement by rotation and (b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	166	Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	167	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one- third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a director retiring by rotation.
Appointment of Technical or Executive Directors	168	(a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors. (b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
Ascertainment of Directors retiring by rotation and filling of vacancies	169	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	170	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	171	At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of	172	(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day

appointment		in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: - at that Meeting or the previous Meeting a resolution for the re- appointment of such Director has been put to the Meeting and lost. - the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be re-appointed. - he is not qualified or is disqualified for appointment. - a resolution, whether Special or Ordinary is required for his appointment or re- appointment by virtue of any provisions of the Act, or - section 162 of the Companies Act, 2013 is applicable to the case.
Company may increase or reduce the number of Directors or remove any Director	173	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	174	(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply. (c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
Notice of candidature for office of Directors except in certain cases	175	- No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution. - The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed. - Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies

		Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed. 4) A person other than: (a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.
Disclosure by Directors of their holdings of their Shares and debentures of the Company	176	Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	177	A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.
MANAGING DIRECTOR		
Powers to appoint Managing Director	178	Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, 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. The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration	179	Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a

of Managing Director		Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	180	Subject to any contract between him and the Company, a Managing or Whole- time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	181	The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	182	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole- time Directors of the Company and may exercise all the powers referred to in these Articles.
	183	Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	184	The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	185	Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	186	The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.

WHOLE TIME DIRECTOR		
Power to appoint Whole-Time Director and/or Whole-time Directors	187	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors shall subject	188	Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall ipso facto and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	189	If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.
PROCEEDINGS OF THE BOARD OF DIRECTORS		
Meeting of Directors	190	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	191	(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of

		the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher. PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time. (b) For the purpose of clause(a) i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and ii. "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	192	If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	194	Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	195	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee	197	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating

how to be governed		the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	198	(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	199	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
POWERS OF THE BOARD		
General powers of management vested in the Board of Directors	200	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
		Provided that the Board shall not, except with the consent of the Company in General Meeting :- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking; (b) remit, or give time for the repayment of, any debt due by a Director, (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only

		with difficulty or only after a considerable time;
		(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body; i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e) ii. Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
Certain powers to be exercised by the Board only at Meetings	201	1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board; the power to make calls, on shareholders in respect of money unpaid on their Shares, the power to issue Debentures, the power to borrow moneys otherwise than on Debentures, (a) the power to invest the funds of the Company, and (b) the power to make loans Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below. 2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate. 3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate. 4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount

		of loans which may be made for each such purpose in individual cases.
Certain powers of the Board	202	Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power: 1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. 2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. 3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
		4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. 5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. 6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed. 7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees. 8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on. 9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies. 10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. 11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other

		applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. 12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
		13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose. 14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company. 15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. 16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part

		thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
		17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause. 18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager. 19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments. 20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.
		21) At any time and from time to time by Power of Attorney under the Seal of the

		Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them. 22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. 23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants. 24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India. 25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
		26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. 27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. 28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. 29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to

		expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. 30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. 31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. 32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. 33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. 34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
MANAGEMENT		
Appointment of different categories of Key managerial personnel	203	The Company shall have the following whole-time key managerial personnel,— i. managing director, or Chief Executive Officer or manager and in their absence, ii. a whole-time director; iii. company secretary; and iv. Chief Financial Officer
Same person may be Chairperson of the Board and MD/CEO	203A	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
MINUTES		
Minutes to be made	204	1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. 2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: (a) in the case of minutes of proceedings of a meeting of Board or of a Committee there of by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

		(b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	205	(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein. (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	206	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
THE SECRETARY		
Secretary	207	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called “the Secretary”) to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	208	(a) The Board shall provide for the safe custody of the seal. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND CAPITALISATION OF RESERVES		
Division of profits	209	(a) 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 Share in the Company, dividends may be declared and paid according to the amounts of the Shares; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Meeting may	210	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the

declare dividend		Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	211	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	212	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	213	(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	214	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	215	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 provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	216	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	217	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	218	218. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	219	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in 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. The Company shall not

		be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	220	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	221	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.
Dividend to be paid within time required by law.	222	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	223	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “_____ (year)Unpaid Dividend Account”. Any money transferred to the unpaid dividend account of a 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 known as Investor Education and Protection Fund established under section 125 of the Companies Act,2013. No unclaimed or unpaid dividend shall be forfeited by the Board.
Set-off of calls against dividends	224	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	225	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	226	1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That is desirable to capitalise any part of the amount for the time being standing to the credit 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 amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion. 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b) 3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of un issued Shares to be issued to Members of the Company as fully paid bonus shares.
Board to give effect	227	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	228	1) 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 capitalized thereby and all allotments and issues of fully paid Shares and b. Generally do all acts and things required to give effect thereto. 2) The Board shall have full power: a. to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also b. to authorize 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 capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares. 3) Any agreement made under such authority shall be effective and binding on all such Members. 4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.
ACCOUNTS		
Books to be kept	229	1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to: a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place

		b. all sales and purchases of goods by the company c. the assets and liabilities of the Company and d. if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. 2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
Inspection by Members	230	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	231	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	232	1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013. 2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. 3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.
Accounts to be audited	233	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	234	1) Auditors shall be appointed, and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013. 2) The Company shall at an Annual General Meeting appoint an individual or a firm

		as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. 3) The company or shall not appoint or re-appoint- (a) an individual as auditor for more than one term of five consecutive years; and (b) an audit firm as auditor for more than two terms of five consecutive years: Provided that— i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term; ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term: 4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— (a) he is not disqualified for re-appointment; (b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed. 5) Where at any annual general meeting, no auditor is appointed or re- appointed, the existing auditor shall continue to be the auditor of the company. 6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. 7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	235	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.

DOCUMENTS AND NOTICES		
To whom documents must be served or given	236	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	237	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	238	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	239	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.
REGISTERS AND DOCUMENTS		
Registers and documents to be maintained by the Company	240	The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act, 2013. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act, 2013. (i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013.
Inspection of Registers	241	The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company

		provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
WINDING UP		
Distribution of assets	242	242.If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	243	(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit. (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act. (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.
Right of shareholders in case of sale	244	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to	245	Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be

indemnity		indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	246	Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.
SECRECY CLAUSE		
Secrecy Clause	247	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so s sfar as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	248	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
GENERAL		
General Power	249	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if

		the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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SECTION X- 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 the Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: First Floor, D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park, Jaipur, Rajasthan – 302004 from the date of filing this Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated August 20, 2024 between our company and the Book Running Lead Manager and addendum to the Issue Agreement dated June 06, 2025.
2. Agreement dated August 13, 2024, between our company and the Registrar to the Issue and addendum to the RTA Agreement dated June 06, 2025.
3. Public Issue Agreement dated May 28, 2025 among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue and addendum to the Sponsor Agreement dated June 06, 2025.
4. Underwriting Agreement dated June 10, 2025 between our company and the Underwriters.
5. Market making Agreement dated October 03, 2024 between our company, the Book Running Lead Manager and the Market Maker and addendum to the market making Agreement dated June 06, 2025.
6. Agreement among NSDL, our company and the registrar to the issue dated May 07, 2024.
7. Agreement among CDSL, our company and the registrar to the issue dated July 12, 2024.
8. A non-compete Agreement dated July 25, 2024 with our group entity, Athena Media Technologies Pte. Ltd. And with our promoter group entities, viz. Surfer Technologies Private Limited, Netsetgo Media Private Limited and I Solve Software Services Limited.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated August 01, 2024 in relation to the Issue and other related matters.
3. The board of directors of our company in its Board Meeting dated May 30, 2025 have revised the number of shares to be issued in the Initial Public Offer of the company.
4. Shareholders' resolution dated August 08, 2024 in relation to the Issue and other related matters.
5. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
6. Peer Review Auditors Report dated August 20, 2024, on Restated Financial Statements of our Company for the years ended March 31, 2024, 2023 and 2022.
7. Peer Review Auditors Report dated June 04, 2025 on Restated Financial Statements of our Company for the years ended March 31, 2025, March 31, 2024 and 2023

8. The Report dated August 21, 2024, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
9. The Report dated June 04, 2025 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.
10. The Report dated August 28, 2024 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
11. The Report dated June 05, 2025 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
12. Copy of approval from BSE SME vide letter dated May 09, 2025 to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
13. Due Diligence Certificate submitted to SEBI dated August 29, 2024 from Book Running Lead Manager to the Issue.
14. Due Diligence Certificate submitted to SEBI and NSE dated June 22, 2025 from Book Running Lead Manager to the Issue
15. Key Performance Indicator Certificate provided by KRA and Co., Chartered Accountant dated August 21, 2024.
16. The resolution dated August 21, 2024 passed by the Audit Committee in relation to the Key Performance Indicator.
17. Key Performance Indicator Certificate provided by M/s KRA and Co., Chartered Accountant dated June 04, 2025.
18. The resolution dated June 04, 2025 passed by the Audit Committee in relation to the Key Performance Indicator.

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 other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Signed by the Directors and Chief Financial Officer of our Company					
S. No.	Name	Category	Designation	DIN/PAN	Signature
1.	Chandan Garg	Executive	Managing Director	06422150	Sd/-
2.	Aditya Jangid	Executive	Managing Director	01655674	Sd/-
3.	Abbhinav Rajendra Jain	Executive	Whole Time Director and Chief Financial Officer	07320363	Sd/-
4.	Delphin Varghese	Executive	Whole Time Director	08118274	Sd/-
5.	Vartika Dangayach	Non-Executive	Non- Executive Non- Independent Director	08666407	Sd/-
6.	Prakash Chand Gupta	Non-Executive	Independent	03531946	Sd/
7.	Pulkit Patel	Non-Executive	Independent	10515814	Sd/
8.	Ujjwal Sangtani	Non-Executive	Independent	10513580	Sd/-
Signed by the Company Secretary & Compliance Officer of our Company					
9.	Ashita Agrawal	Full-time	Company Secretary and Compliance Officer	BTEPA7619B	Sd/-

Place: Jaipur

Date: June 23, 2025