



(Please scan this QR code to view DRHP)

Draft Red Herring Prospectus

Dated: July 29, 2025

100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with ROC)



VALUE 360 COMMUNICATIONS LIMITED

CORPORATE IDENTIFICATION NUMBER: U22222DL2009PLC189466

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
43A, Okhla Industrial Estate, Phase III, South Delhi, New Delhi, Delhi, India, 110020	NA	Bhakti Sharma Company Secretary and Compliance Officer	Tel No: 011-46658888 Email Id: Compliance@value360india.com	www.value360india.com

PROMOTERS OF OUR COMPANY: MR. KUNAL KISHORE, MR. GAURAV PATRA, AND MRS. MANISHA CHAUDHARY

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (₹ IN LAKHS)	OFFER FOR SALE SIZE (₹ IN LAKHS)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 38,30,000 Equity Shares of face value of ₹ 10 /- each aggregating to ₹ [●].	Up to 4,25,000 Equity Shares of face value of ₹ 10 /- each aggregating to ₹ [●].	Up to 42,55,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs.	The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). As the Company's post issue paid up capital is more than ₹ 10.00 crore and up to ₹ 25.00 crore.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARE OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE
Mr. Gaurav Patra	Promoter Selling Shareholder	Up to 4,25,000 Equity Shares	(₹ 0.19) Each

RISK 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 of our Company. The face value of the Equity Shares is ₹ 10 /- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "Basis for Issue Price" on page 111 of this Draft 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 active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment 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 the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention from investors is invited to the section titled 'Risk factors' on page 28 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY



Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft 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 issued through the Draft Red Herring Prospectus are proposed to be listed on the NSE EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. For this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
---------------	----------------	----------------------

 Horizon Management Private Limited	Mr. Akash Das	E-mail: akash.das@horizon.net.co Telephone: +91 33 4600 0607
REGISTRAR TO THE ISSUE		
NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 KFin Technologies Limited	Mr. Prashant Ramakant Purav	Email Id: vpil.ipo@kfintech.com Telephone: +91 40 6716 2222
BID/ISSUE PERIOD		
ANCHOR BID/ISSUE PERIOD: [●] *	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON#: [●] **

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.*

***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

#UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

(THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)
PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)



(Please scan this QR code to view DRHP)

Draft Red Herring Prospectus

Dated: July 29, 2025

100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with ROC)



VALUE 360 COMMUNICATIONS LIMITED

CORPORATE IDENTIFICATION NUMBER: U22222DL2009PLC189466

Our Company was incorporated as a private limited company under the name and style of 'Value 360 Communications Private Limited', under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 17, 2009 having corporate identification number U22222DL2009PTC189466 issued by the Assistant Registrar of Companies, Delhi & Haryana. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on December 02, 2024, and by the Shareholders in an extraordinary general meeting held on December 27, 2024, and consequently the name of our Company was changed to 'Value 360 Communications Limited' and a fresh certificate of incorporation dated January 29, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U22222DL2009PLC189466. For change in registered office and other details please see "Our History and Certain Corporate Matters" on page 161 of this Draft Red Herring Prospectus.

Registered Office: 43A, Okhla Industrial Estate, Phase III, South Delhi, New Delhi, Delhi, India, 110020

Corporate Office: NA; Website: www.value360india.com; E-Mail: Compliance@value360india.com; Telephone No: 011-46658888

Company Secretary and Compliance Officer: Ms. Bhakti Sharma

PROMOTERS OF OUR COMPANY: MR. KUNAL KISHORE, MR. GAURAV PATRA, AND MRS. MANISHA CHAUDHARY

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 42,55,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF VALUE 360 COMMUNICATIONS LIMITED (FORMERLY KNOWN AS "VALUE 360 COMMUNICATIONS PRIVATE LIMITED"), ("VALUE360" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] /- EACH FOR CASH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] /- EACH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF [●] (A WIDELY CIRCULATED HINDI DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 290 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net 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 Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 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 the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance 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 only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% 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% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹2 lakhs and up to ₹10 lakhs and two-thirds shall be reserved for Bidders with Bids exceeding ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCBs or by the Sponsor Bank 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 Issue through the ASBA process. For details, see "Issue Procedure" on page 301 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, please refer to chapter titled "Issue Procedure" on page 301 of this Draft Red Herring Prospectus.

RISK 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 of our Company. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "Basis for Issue Price" on page 111 of this Draft 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

Investment 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 the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of investors is invited to the section titled "Risk factors" on page 28 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft 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 issued through the Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received 'in-principle' approval from NSE for the listing of Equity Shares pursuant to the letter dated [●]. For this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE"). A copy of the Red Herring Prospectus and Prospectus shall be filed with the Registrar of Companies, Mumbai in accordance under Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid Closing Date, see "Material Contracts and Documents for Inspection" on page 344.

BOOK RUNNING LEAD MANAGER TO THE ISSUE



REGISTRAR TO THE ISSUE



Horizon Management Private Limited 19, R N Mukherjee Road, Main Building, 2nd Floor, Kolkata - 700001, West Bengal, India Telephone: +91 33 4600 0607 E-mail Id: akash.das@horizon.net.co Investor Grievance Id: investor.relations@horizon.net.co Website: www.horizonmanagement.in Contact Person: Akash Das SEBI Registration No.: INM000012926 CIN: U74140WB1996PTC077991	KFin Technologies Limited KFin Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakarmguda, Hyderabad – 500032 Telephone: +91 40 6716 2222 E-mail: vpil.ipo@kfintech.com Website: www.kfintech.com Investor Grievance: einward.ris@kfintech.com Contact Person: Mr. Prashant Ramakant Purav SEBI Registration No.: INR000000221
BID/ISSUE PERIOD	
ANCHOR BID/ISSUE PERIOD: ● *	BID/ISSUE OPENS ON: ●
	BID/ISSUE CLOSES ON*: ● **

*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.

**Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

*UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

(THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)
PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

TABLE OF CONTENT

SECTION I – GENERAL	6
DEFINITIONS AND ABBREVIATIONS	6
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION	18
FORWARD-LOOKING STATEMENTS.....	20
SECTION II - ISSUE DOCUMENT SUMMARY	22
SECTION III - RISK FACTORS	28
THE ISSUE.....	51
SUMMARY OF FINANCIAL INFORMATION	53
GENERAL INFORMATION.....	59
CAPITAL STRUCTURE.....	70
OBJECTS OF THE ISSUE	95
BASIS FOR ISSUE PRICE	111
STATEMENT OF TAX BENEFITS	118
SECTION V: ABOUT THE COMPANY	123
INDUSTRY OVERVIEW	123
OUR BUSINESS	139
KEY INDUSTRY REGULATIONS AND POLICIES	158
HISTORY AND CERTAIN CORPORATE MATTERS	161
OUR MANAGEMENT	170
OUR PROMOTER AND PROMOTER GROUP	186
OUR GROUP COMPANIES	192
DIVIDEND POLICY.....	194
SECTION VI: FINANCIAL INFORMATION	195
RESTATED FINANCIAL STATEMENTS	195
OTHER FINANCIAL INFORMATION	195
CAPITALISATION STATEMENT	242
FINANCIAL INDEBTEDNESS	248
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	256
SECTION VII- LEGAL AND OTHER INFORMATION.....	268
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT	268
GOVERNMENT AND OTHER APPROVALS	274
OTHER REGULATORY AND STATUTORY DISCLOSURES	279
SECTION VIII – ISSUE INFORMATION	290
TERMS OF THE ISSUE.....	290
ISSUE STRUCTURE	297
ISSUE PROCEDURE.....	301
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	329
SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION	331
SECTION IX: OTHER INFORMATION	344
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	344
DECLARATION	346

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations, 2018”), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, or “Parth”	Value 360 Communications Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at 43A, Okhla Industrial Estate, Phase III, South Delhi, New Delhi, Delhi, India, 110020.
“we”, “us”, or “our”	“we”, “us”, or “our” Unless the context otherwise indicates or implies, refers to our Company.
Our Promoters	Mr. Kunal Kishore, Mr. Gaurav Patra and Mrs. Manisha Chaudhary. For further details, please see the section entitled “Our Promoters and Promoter Group” on page 186 of this Draft Red Herring Prospectus.
Promoter Group	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 and Promoter’s Group”.
Subsidiaries	As on the date of this Draft Red Herring Prospectus, Company has two subsidiaries as per the Companies Act, 2013 and Accounting Standard 21.

COMPANY RELATED TERMS

Term	Description
CIN	Corporate Identification Number of our Company i.e. U22222DL2009PLC189466
ISIN	International Securities Identification Number. In this case being INE1E7Y01018.
Registered Office	The registered office of our Company, which is situated at 43A, Okhla Industrial Estate, Phase III, South Delhi, New Delhi, Delhi, India, 110020.
MOA/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Articles of Association/AOA	Articles of Association of our Company.
DIN	Director Identification Number
Board of Directors / Board/ BOD	The Board of Directors of the Company unless otherwise specified.
Executive Director/ ED	Executive Director
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Managing Director / MD	The Managing Director and Chairman of our Company, namely Mr. Kunal Kishore.
Whole-time Director / WTD	Whole-Time Director of our company, namely, Mr. Gaurav Patra.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 170 of this Draft Red Herring Prospectus.

Term	Description
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, namely Mr. Keshav Kashinath Shanbhag
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, namely Ms. Bhakti Sharma.
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see “Our Management” on page 170 of this Draft Red Herring Prospectus.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 170 of this Draft Red Herring Prospectus.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page 170 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page 170 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in its meeting dated January 30, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
Bankers to the Company	Banker to our Company, namely Axis Bank Limited, East of Kailash, New Delhi.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, RAJ K SRI & CO., Chartered Accountants (peer review certificate number 017654)
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company
Shareholders	Shareholders of our Company, from time to time.
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Indian GAAP	Generally Accepted Accounting Principles in India
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000
Restated Financial Information/ Restated Financial Statements/	The Restated Consolidated Financial Information of our Company, which comprises the Restated Consolidated Statement of Assets and liabilities as at January 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the period ended January 31, 2025, financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI (ICDR) Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Delhi & Haryana, having its office at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges

Terms	Description
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations, 2018 and this Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	Rs. [●]/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of this Draft Red Herring Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of this Draft Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Issue Period	[●], being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	Rs. [●]/- per equity share being the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Draft Red Herring Prospectus and the Prospectus.
Anchor Investor Portion	Up to 60.00% of the QIB Portion consisting of [●] Equity Shares which were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
Bankers to the Issue	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being [●]
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “Basis of allotment” under chapter titled “Issue Procedure” starting from page no. 301 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	<p>The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.</p> <p>However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cutoff Price and the Bid amount shall be Cap Price, net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any) in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) in value.</p>
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	<p>The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Draft Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date</p>

Terms	Description
	<p>which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.</p>
Bid/Issue Closing Date	<p>Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Hindi editions of [●], a regional language newspaper (Hindi, being the regional language of Delhi, where our registered office is situated).</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Hindi editions of [●], a regional language newspaper (Hindi, being the regional language of Delhi, where our registered office is situated).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Draft Red Herring Prospectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Horizon Management Private Limited , SEBI Registered Category I, Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off 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 bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.

Terms		Description
Designated Locations	CDP	Such locations of the CDPs where bidder can submit the Bid cum 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 Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date		The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Locations	RTA	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Branches	SCSB	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/intermediaries.html or at such other website as may be prescribed by SEBI from time to time.
Designated Exchange	Stock	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”)
DP ID		Depository Participant’s Identity Number
Draft Red Herring Prospectus		Draft Red Herring Prospectus dated July 29, 2025, filed with NSE Emerge in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018.
Electronic Transfer of Funds		Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible Employee(s)		All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Issue under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form ; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Draft Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).
Eligible NRI		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 Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs		QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Employee Reservation Portion		The portion of the Issue being up to [●] Equity Shares for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Issue Equity Share capital of the Company.
Employee Discount		A discount of up to [●] % to the Issue Price (equivalent of ₹ [●] per Equity Share) as may be offered by our Company, in consultation with the BRLMs, to Eligible Employees and which shall be announced at least two working days prior to the Bid/Issue Opening Date.
Escrow Account		The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
First/ Sole bidder		The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price		The lower end of the Price Band, being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.

Terms	Description
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018
Fresh Issue	The issue of up to 38,30,000 Equity Shares aggregating up to ₹ [●] lakhs by our Company. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 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.
GIR Number	General Index Registry Number
Issue	This issue of up to 42,55,000 Equity Shares of face value of ₹10 per Equity Share for an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakhs. If the Pre-IPO Placement is completed, the Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.
Issue Agreement	Agreement dated July 10, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on [●].
Issue document	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on [●].
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share). A discount of up to [●] % on the Issue Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the BRLMs. In this case, for the Eligible Employee bidding in the Employee Reservation Portion, the Issue Price shall be such price net of the Employee Discount.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “Objects of the Issue” page 95 of this Draft Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	[●] % of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue, excluding the Market Maker Reservation Portion and Employee Reservation Portion, of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs, Eligible Employees, or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)

Terms	Description
Non-Institutional Portion	The portion of the Issue being not less than [●] % of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Person/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 validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pre-IPO Placement	<p>The further issue of specified securities through a private placement, preferential issue or any other method as may be permitted under applicable law to any person(s), for cash consideration aggregating up to ₹ [●], which may be undertaken by our Company, in consultation with the BRLMs, at its discretion, prior to filing of the Red Herring Prospectus with the RoC.</p> <p>The price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR.</p>
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band and the Employee Discount, if any, will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Hindi editions of [●], a regional language newspaper (Hindi, being the regional language of Delhi, where our registered office is situated), at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI (ICDR) Regulations, 2018 containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement dated [●] entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account has been opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations, 2018.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than [●]% of the Net Issue, consisting of [●] Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, 2018, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts has been opened in case listing of the Equity Shares does not occur, in this case being [●].
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseindia.com/
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being KFin Technologies Limited.

Terms	Description
Registrar Agreement	The registrar agreement dated July 10, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Individual Investors/(RII)	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the minimum application size.
Individual Investors Portions	Portion of the Issue being not less than [●] % of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to RIIs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investors Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35
SME Platform of NSE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI (ICDR) Regulations, 2018.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, being [●].
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI (ICDR) Regulations, 2018 and the BRLM shall be acting as the Syndicate member for this Issue.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriter and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter and Fraudulent Borrower	A willful defaulter(s) and fraudulent borrower(s) as defined under SEBI (ICDR) Regulations, 2018.

Terms	Description
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
“Consolidated FDI Policy” or “FDI Policy”	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
“Financial Year” or “Fiscal Year” or “FY” or “Fiscal”	Period of 12 months ending March 31 of that particular year
“OCBs” or “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 trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting

Term	Description
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The regulations issued by the RBI from time to time under FEMA
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FEMA
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India

Term	Description
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899 as applicable, in each case as amended from time to time
State Government	The Government of a state in India
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY AND BUSINESS-RELATED TERMS

Term	Description
CAD	Current Account Deficit
AI	Artificial Intelligence
BFSI	Banking, Financial Services and Insurance
CAGR	Compound Annual Growth Rate
D2C	Direct-to-Consumer
DOOH	Digital Out-of-Home
DSP	Demand-Side Platform
EMDEs	Emerging Markets and Developing Economies

ESG	Environmental, social, and governance
EY	Ernst & Young
FMCG	Fast-Moving Consumer Goods
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation
GW	Gigawatt
IAMAI	Internet and Mobile Association of India
IMF	International Monetary Fund
MENA	Middle East and North Africa
OTT	Over-The-Top (Media Services)
PFCE	Private Final Consumption Expenditure
PPC	Pay-Per-Click
SEBI	Securities and Exchange Board of India
SEM	Search Engine Marketing
UAE	United Arab Emirates
US	United States
COD	Cash on Delivery
CSR	Corporate Social Responsibility
CTV	Connected TV
FICCI	Federation of Indian Chambers of Commerce and Industry
FY	Fiscal Year
GMV	Gross Merchandise Value
IAMAI	Internet and Mobile Association of India
IMF	International Monetary Fund
INR	Indian Rupee
IPO	Initial Public Offering
IT	Information Technology
M&E	Media and Entertainment
MoSPI	Ministry of Statistics & Programme Implementation
MSP	Minimum Support Price
NLP	Natural Language Processing
OOH	Out-of-Home
PR	Public Relations
PRCAI	Public Relations Consultants Association of India
QR	Quick Response
ROI	Return on Investment
SEO	Search Engine Optimization
SME	Small and Medium Enterprise
TV	Television
UPI	Unified Payments Interface
USD	United States Dollar
YoY	Year on Year
LS	Lump Sum

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Special Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 331, 118, 123, 158, 195, 268 and 301, respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Consolidated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 195 of this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Consolidated Financial Information of our Company, which comprises the Restated Consolidated Statement of Assets and liabilities as at January 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the period ended January 31, 2025, financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 28, 139 and 256 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 28, 123 and 139 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in “lakhs” units or in whole numbers where the numbers have been too small to represent in lakhs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on (in ₹)			
	January 31, 2025	March 31, 2024*	March 31, 2023	March 31, 2022
1 USD	86.64	83.37	82.22	75.91

*Since, March 31, 2024 was a public holiday, the exchange rate as of April 1, 2024 has been considered.

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Draft 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “*Basis for Issue Price*” on Page No. 111 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on Page No. 28 of this Draft Red Herring Prospectus

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “goal”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “should”, “will”, “will continue”, “seek to”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe Value 360 Communications Ltd. (the company or our company) strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Our business is concentrated around key clients; loss or reduced budgets from these clients could materially disrupt revenue streams and growth prospects.
2. Revenues are concentrated in specific industries; any downturn or reduced demand in these sectors may significantly lower our income.
3. PR constitutes a major revenue source; any decline in spend on PR or loss of key PR clients could adversely affect growth.
4. Any changes in market trends or reduced client spending on influencer marketing could adversely impact our revenue potential and growth trajectory.
5. Failure to expand our current business through growth initiatives and deeper penetration will have a negative impact on overall revenue potential.
6. Delays or defaults in client payments could disrupt cash flow, adversely impacting our financial stability and ability to fund growth initiatives.
7. Failure to adapt to competitive pricing could hinder our ability to attract and retain clients, negatively affecting revenue growth.
8. Evolving regulatory and legislative developments or government policies regarding data protection- including the DPDP Act- may impose additional compliance burdens on our operations.
9. Intense competition in marketing solutions space may erode our market share and impede our overall revenue potential.
10. Inability to protect proprietary technology or secure intellectual property rights could expose us to legal disputes and competitive disadvantages.
11. Third-party intellectual property infringement claims could result in costly legal disputes and undermine our competitive positioning.
12. Insufficient innovation or slow adaptation to emerging technology trends may diminish our competitive edge in the market.
13. Inability to control fraudulent or non-human traffic on digital platforms could undermine campaign performance and client confidence.
14. Difficulty in attracting and retaining qualified personnel may impede service delivery and slow down the execution of strategic initiatives.
15. Wage pressures, extended training periods, and hiring challenges could elevate operational costs and reduce overall efficiency.
16. Unfavourable social or political conditions in India and globally might disrupt business activities and negatively impact marketing investments.
17. Mergers, acquisitions, or restructuring within our industry could intensify competition and adversely affect our market positioning.
18. Natural disasters or unforeseen calamities in our operational regions could significantly disrupt business activities and service delivery.

19. Market fluctuations and industry dynamics beyond our control may materially affect our financial performance and growth trajectory.
20. Difficulty in securing financing on favourable terms could constrain our ability to fund planned expansion and strategic initiatives.
21. Inability to manage rapid growth effectively might lead to operational inefficiencies and hinder overall performance.
22. Challenges competing effectively in new markets or segments may limit our overall revenue growth and expansion prospects.
23. Economic downturns or adverse developments in the Indian and global economy could reduce client spending and dampen service demand.
24. Reputational risks from negative publicity or client dissatisfaction could erode trust and adversely affect long-term business prospects.
25. Dependence on third-party vendors for technology and operational support may expose us to supply chain and service disruptions.
26. Significant foreign exchange fluctuations could adversely affect revenues from international operations and overall financial results.
27. Cybersecurity breaches or system failures could disrupt operations, jeopardize data integrity, and diminish client confidence.
28. Integration challenges with potential acquisitions may delay synergy realization and adversely impact overall growth.
29. Impact of any pandemics like Covid 19.
30. Volatility of loan interest rates and inflation.

For a further discussion of factors that could cause our actual results to differ from our expectations, see **“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages **28, 139 and 256**, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

None of our Company, Promoters, Directors, the Promoter Selling Shareholder or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI Regulations, our Company shall ensure that investors are informed of material developments, in relation to the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer.

SECTION II - ISSUE DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoters and Promoter Group*”, “*Financial Information*”, “*Objects of the Issue*”, “*Our Business*”, “*Issue Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on Page Nos. 28, 123, 268, 186, 195, 95, 139, 301 and 331, respectively of this Draft Red Herring Prospectus.

1. Summary of Industry in which the Company is operating

The global economic environment in 2025 presents a mixed picture, balancing moderate growth opportunities with persistent challenges. According to the IMF's World Economic Outlook, global GDP growth is projected at 3.3% annually for 2025-2026, slightly below the historical average of 3.7% from 2000 to 2019, reflecting a period of slower global growth.

India is estimated to be the world's third-largest economy (GDP of USD 5 trillion), surpassing the UK, Germany & Japan. With an expected GDP growth rate of 6.4% in FY25, India continues to outpace most major economies, driven by resilient domestic demand, robust public infrastructure spending, and a thriving services sector.

The global advertising market has experienced dynamic shifts, with media price inflation in 2023 driving overall ad spend growth even as constant price levels in the top 12 markets—comprising 86.7% of global spend—declined by 0.7%. Data indicates that the market will expand by US\$33.0 billion in 2024 to reach US\$752.8 billion, influenced by key media events such as the US presidential election.

The Indian advertising market reached INR 1,27,900 Crore in 2024, growing at 8.1% year-on-year, and is poised for continued expansion, driven primarily by the rise of digital media. The industry is projected to grow at a CAGR of 7.5% till 2027, reaching INR 1,38,200 Crore in 2025 and INR 1,58,900 Crore by 2027.

For further details, please refer to the chapter titled “Industry Overview” beginning on Page No. 123 of this Draft Red Herring Prospectus.

2. Summary of Business

Our Company was founded by Kunal Kishore and Gaurav Patra as an unregistered partnership firm in 2007. Subsequently, a new company was incorporated under the Companies Act, 1956 on April 17, 2009, under the name and style of ‘Value 360 Communications Private Limited’. Value 360 Communications’ PR Communications vertical offers a comprehensive suite of strategic communication services, including Investor Relations, Crisis Communication, Reputation Management, Digital PR Solutions, and End-to-End Campaign Management. The vertical helps brands build credibility, manage stakeholder perception, and maintain a strong media presence.

Our Company operates on a highly scalable, asset-light business model that combines recurring retainer-based revenue with project-based fees for specialized campaigns. At its core, the Value 360 Communications segment follows a retainer-driven approach, ensuring a steady and predictable revenue stream through long-term client relationships in PR, crisis communication, investor relations, and digital PR solutions.

V360 Group's operations are segmented into two synergistic business streams. The first, is Value 360 Communications, its PR communications vertical and the second segment, Popcorn is the digital ads and content solutions business, is equally robust. It includes brand strategy and positioning, social media strategy and management, content creation and production, influencer marketing and collaborations, digital advertising and performance marketing, as well as website and app development.

For further details, please refer to chapter titled “Our Business” beginning on Page No. 139 of this Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Mr. Kunal Kishore, Mr. Gaurav Patra and Mrs. Manisha Chaudhary.

As on the date of this Draft Red Herring Prospectus, our Promoters' hold Equity shares of the Company representing 81.56% of the issued, subscribed, and paid-up Equity Share capital of our Company as detailed below:

Name of the Promoter	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
Mr. Kunal Kishore	34,00,000	27.73%
Mr. Gaurav Patra	33,33,333	27.19%
Mrs. Manisha Chaudhary	32,66,667	26.64%
Total	1,00,00,000	81.56%

A. Entities forming part of Promoter Group:

As per Regulation 2(1) (pp)(iv) of the SEBI (ICDR) Regulations, 2018, The entities forming part of the Promoter Group (other than our Subsidiaries) are set out below:

Sr. No.	Name of Entities	Nature
1.	Irida Interactive Private Limited	Company
2.	Clanstudio 9 Entertainment Private Limited	Company
3.	Hubscribe Private Limited	Company
4.	Y K C Heights Advertising	Proprietorship firm*

* The Y K C Heights Advertising is a proprietorship firm owned by Kunal Chaudhary which is registered in United Arab Emirates.

For further details, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on Page No. 186 of this Draft Red Herring Prospectus.

4. Details of the Issue

Initial public issue of up to 42,55,000 equity shares of face value of ₹ 10/- each of Value 360 Communications Limited for cash at a price of ₹ [●] per equity share (including a premium of ₹ [●] per equity share) (“offer price”) aggregating up to ₹ [●] lakhs comprising of fresh offer of up to 38,30,000 equity shares aggregating to ₹ [●] lakhs (“fresh offer”) and an offer for sale of up to 4,25,000 equity shares by Gaurav Patra (“selling shareholders”) aggregating to ₹ [●] lakhs (“offer for sale”) (“the offer”) and up to [●] equity shares aggregating to ₹ [●] lakhs will be reserved for subscription by market maker (“market maker reservation portion”).

The price band will be decided by our company in consultation with the book running lead manager (“BRLM”) and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●], a Hindi national newspaper, and Hindi editions of [●], a regional language newspaper (Hindi, being the regional language of Delhi, where our Registered Office is situated), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the Floor Price and the Cap Price and shall be made available to the Emerge platform of National Stock Exchange of India Limited (“NSE Emerge”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “Terms of the issue” beginning on page 290 of this Draft Red Herring Prospectus.

Issue Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

Particulars	Estimated amount ⁽¹⁾
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

⁽¹⁾ To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount
1.	Funding the working capital requirements towards enabling the strategic growth initiatives	1,270.60
2.	Funding the capital expenditure towards infrastructure and cutting-edge technology for expansion into content production verticals	465.00
3.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company;	450.00
4.	Investment in influencer marketing platform, Irida Interactive Private Limited (ClanConnect) and expanding ownership to fulfil potential acquisition in the near future;	700.00
5.	General corporate purposes ⁽¹⁾	[•]
Total		[•]

⁽¹⁾ To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 crores, whichever is less.

For further details, please see chapter titled “Objects of the Issue” beginning on Page No. 95 of this Draft Red Herring Prospectus.

5. Summary of Financial Information

Following are the details as per the Restated Financial Information as at and for the ten-month period ended on January 31, 2025 and Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lakhs, except share data)

S. No.	Particulars	January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
1	Share Capital	1159.29	1.00	1.00	1.00
2	Net Worth	2340.08	1135.65	731.97	614.66
3	Revenue from Operations	4444.54	5059.24	5114.28	4141.29
4	Profit after Tax	430.02	412.49	121.44	203.14
5	Earnings per Share*	4.08	4.12	1.21	2.03
6	Net Asset Value per equity share*	20.19	11.36	7.32	6.15
7	Total borrowings	1,109.62	1,432.13	1,049.42	486.72

*Not Annualised

For further details, please refer to the section titled “Financial Information” beginning on Page No. 195 of this Draft Red Herring Prospectus.

6. Auditor qualifications which have not been given effect to in the Restated Financial Information:

The Restated Financial Information does not contain any qualifications by the Statutory Auditors.

7. Summary of Outstanding Litigation

LITIGATION INVOLVING OUR COMPANY

- Litigation involving Criminal Laws
NIL
- Litigation involving Civil Laws
NIL
- Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

4. Disciplinary Actions by Authorities

NIL

5. Litigation involving Tax Liability

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved (₹ in lakhs) *
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Goods & Service Tax	1	57.30**
Total		
Direct Tax		
(Income Tax) Outstanding Demand	1	549.78^
(Income Tax) E-Proceedings	Nil	Nil

*To the extent quantifiable

** This is the principal amount of the GST liability imposed, including penalty and interest. Our Company has deposited the principal amount of Rs. 2.96 lakhs and has filed an appeal in form GST APL-01 with Appellate Authority of GST.

^ This amount includes the Tax liability and interest. Our company has filed an appeal against this demand order in form 35 on April 18, 2024 and the same is pending.

6. Other Pending Litigation based on Materiality Policy of our Company

Nil

A. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Disciplinary Actions by Authorities

NIL

4. Litigation involving Tax Liability

NIL

LITIGATION INVOLVING BY OUR DIRECTORS

1. Litigation involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Disciplinary Actions by Authorities

NIL

4. Litigation Involving Tax Liability

NIL

5. Other Pending Litigation based on Materiality Policy of our Company

NIL

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page 268 of this Draft Red Herring Prospectus.

8. Summary of Contingent Liabilities

As of January 31, 2025, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to ₹ 647.08 lakhs. The details of our contingent liabilities are as follows:

Particulars	Amount Involved (₹ in Lakhs)
Goods and Services Tax	57.30
Income Tax*	589.78
Total	647.08

*Income Tax figures include of Popkorn PR Plus Communication Private Limited.

For further details of contingent liability, see the section titled — “Financial Information” on page 195 of this Draft Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

9. Summary of Related Party Transactions

As per Accounting Standard 18, disclosures of related parties as defined in Accounting Standard are given below:

Name	Nature of Relationship
Kunal Kishore	Director
Gaurav Patra	Director
Manisha Chaudhary	Director
Meenakshi Mohanty	Relative of Director
Vishal Kumar	Relative of Director
Irida Interactive Private Limited	Promoter's Group
Popkorn PR Plus Communication Pvt Ltd	Subsidiary
Smartube Entertainment Pvt Ltd	Subsidiary

For further details, kindly refer “Restated Financial Information - Related Party Disclosures pursuant to Accounting Standard - 18” from the chapter titled “Restated Financial Information” on Page 195 of this Draft Red Herring Prospectus.

10. Financials Arrangements

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

11. Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters are as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Kunal Kishore	3400000	0.01
Gaurav Patra	3333333	(0.19)
Manisha Chaudhary	3266667	0.21

1. Issue of Equity Shares for consideration other than cash:

1. We have issued Bonus shares on September 01, 2024 in the ratio of 999:1:

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	Face Value
1.	Kunal Kishore	3396600	10
2.	Gaurav Patra	3396600	10

3.	Manisha Chaudhary	3196800	10
----	-------------------	---------	----

2. We have issued Sweat Equity shares on July 15, 2025:

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Vasundhara Singh	10	-	Sweat Equity*	58,561
Total					58,561

*The Company has issued 58,561 equity shares as sweat equity shares to Vasundara Singh, in accordance with the provisions of Section 54 of the Companies Act, 2013 and the applicable rules thereunder. These shares were allotted to Vasundhara Singh without any consideration in recognition of significant value addition made primarily in the areas of sales generation and revenue growth. The allotment was made pursuant to a Board Resolution dated July 07, 2025 and approved by the shareholders through a special resolution at the EGM held on July 08, 2025.

- a) Our company has not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- b) Our company has not issued Equity Shares under any employee stock option scheme or employee stock purchase scheme. However, our company has an Employee Stock Option Scheme i.e., Employee Stock Option Scheme 2025 for our employees pursuant to a resolution passed at Board Meeting held on July 07, 2025 and a shareholders resolution passed at Extra Ordinary General Meeting held on July 08, 2025 and we intend to allot 6,25,000 shares to our employees under Employee Stock Option Scheme 2025 in the coming financial years and our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021. For details, see "Capital Structure" on page 70, respectively.
- c) As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

12. Split or consolidation of Equity Shares in the last one year

There has not been a split or consolidation of Equity Shares in the last one year.

13. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

(The remainder of this page is intentionally left blank)

SECTION III - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. This section should be read in conjunction with “Industry Overview”, “Our Business”, “Financial Information”, and “Management's Discussion and Analysis of Financial Condition and Results of Operations” on pages 123, 139, 195 and 256 respectively, before making an investment decision in relation to the Equity Shares.

The risks and uncertainties described in this section are not the only risks that are relevant to us or the Equity Shares. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, cash flows and financial condition. If any of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, and the trading price of the Equity Shares could decline and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 123, 139, and 256 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Draft 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 certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see section “Forward Looking Statements” beginning on page 20.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

Unless stated or the context requires otherwise, the financial information as of and for ten months ended January 31, 2025 and the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 used in this section is derived from the Restated Consolidated Financial Information of our Company. In this section, any reference to the “Company” or “our Company” refers to Value 360 Communications Ltd. on a standalone basis and any reference to “we”, “us” or “our” refers to Value 360 Communications Ltd. together with our Subsidiaries on a consolidated basis, considered together or individually, as applicable.

Materiality:

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

- *Some risks may not be material individually but may be material when considered collectively.*
- *Some risks may have material impact qualitatively instead of quantitatively.*
- *Some risks may not be material at present but may have a material impact in the future*

There are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

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

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Value 360 Communications Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. ***Our Company, Promoters, Subsidiaries, and Directors are currently involved in ongoing legal proceedings. Any unfavourable outcome in these proceedings could result in liabilities or penalties, which may negatively impact our business, financial performance, cash flows, and reputation.***

There are a few ongoing legal proceedings involving our Company, Directors, Promoters, and Subsidiaries, which are at various stages of adjudication before different forums. Below are the brief details of the material outstanding litigations initiated by or against our Company, Directors, Promoters, and Subsidiaries, as applicable:

Name	By/ Against	Criminal Proceedings	Actions by Statutory and Regulatory Authority	Disciplinary Actions by Authorities	Tax Proceeding	Pending litigation based on Materiality Policy	Amount involved (₹ in lakhs)
Our Company	By	Nil	Nil	NA	Nil	Nil	Nil
	Against	Nil	Nil	Nil	2	Nil	607.08*
Directors and Promoter of Our Company	By	Nil	Nil	NA	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil	Nil
Our Key Managerial Personnel (Other than Promoters and Directors)	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil	Nil
Our Subsidiary	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	1	Nil	40.00**
Group Companies	By	Nil	Nil	NA	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil	Nil

Note: *Our Company has: (i) 1 pending direct tax litigation of ₹ 549.78 lakhs (principal amount along with accrued interest); (ii) 1 pending GST litigation of ₹ 57.30 lakhs (principal amount along with interest and penalty);

**Our Subsidiary Popkorn PR Plus Communication Private Limited (iii) 1 pending direct tax litigations of ₹ 40.00 lakhs (principal amount along with accrued interest).

There can be no assurance that these litigations will be decided in favour of our Company and our group companies, respectively, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

2. ***We do not own any of the properties from which we operate. If we are unable to renew our current leases or if we renew them on terms which are detrimental to our Company, we may suffer a disruption in our operations or increased relocating costs, or both, which could adversely affect our business, results of operations, cash flows and financial condition***

We lease/license three properties for our operations, comprising our corporate offices in New Delhi (India) and commercial offices in each of Mumbai (India) and Bengaluru (India). We have leased our Delhi office at 43 A, Ground Floor, Okhla Phase-3, New Delhi – 110020 for 9 years, ending on June 28, 2028. We leased our office in Mumbai at Office No. 201/202, 2nd Floor, Old Maheshwar Villa, Business Suits - 9, S.V. Road, Santacruz West, Mumbai – 400054, for 5 years, ending on

January 04, 2028. We have leased our office in Bangalore at No. 8/2, Novel Office Centre, Ulsoor Road, Bangalore – 560042 for a period of 6 months, with lease ending on December 31, 2025.

There is no guarantee that these leases/licences will be renewed or extended once their term is complete. If we are unable to renew or extend our current leases/licenses, or if we renew or extend them on terms which are detrimental to us, we may suffer a disruption in our operations or increased relocating costs, or both, which could adversely affect our business, results of operations, cash flows and financial condition.

3. ***Our Company had negative cash flow in the ten months ended January 31, 2025 and financial year ending on March 31, 2024, March 31, 2023 and March 31, 2022 details of which are given below. Sustained negative cash flow could impact our growth and business.***

We have experienced negative cash flows in the past which have been set out below:

Particulars	For the ten- months period ended January 31, 2025	For the Financial Years ended March 31,		
		2024	2023	2022
Net cash (used in)/ Generated from operating activities	476.28	581.26	181.81	483.34
Net cash (used in)/ Generated from investing activities	(682.80)	(808.19)	(95.53)	(20.26)
Net cash (used in)/ Generated from finance activities	244.06	163.50	357.07	(425.02)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 195 and 256, respectively.

4. ***We derive a significant portion of our revenues from the sale of our services in the states of Maharashtra (27.56%, 23.09%, 21.70% and 27.61%) in the ten months ended January 31, 2025 and Fiscal 2024, 2023 and 2022, respectively), Karnataka (16.81%, 15.20%, 14.76% and 12.44%% in the ten months ended January 31, 2025 and Fiscal 2024, 2023 and 2022, respectively), Haryana (15.69%, 17.74%, 13.83% and 13.17% in the ten months ended January 31, 2025 and Fiscal 2024, 2023 and 2022, respectively), Delhi (14.09%, 13.42%, 15.40% and 19.06%) in the ten months ended January 31, 2025 and Fiscal 2024, 2023 and 2022, respectively) and Uttar Pradesh (9.83%, 10.96%, 10.37% and 5.92%) in the ten months ended January 31, 2025, Fiscal 2024, 2023 and 2022, respectively). Consequently, any adverse developments affecting our operations in such regions, could have an adverse impact on our business, results of operations, financial condition and cash flows.***

Geographical distribution of our revenue bifurcated on page no. 139 of the draft red herring prospectus; majority of state wise revenue contributed from top 5 states in India as stated below of our revenues:

Sr No	States	Share of net revenue in the Period ended January 31, 2025	Share of net revenue in FY’24	Share of net revenue in FY’23	Share of net revenue in FY’22
1	Maharashtra	27.56%	23.09%	21.70%	27.61%
2	Karnataka	16.81%	15.20%	14.76%	12.44%
3	Haryana	15.69%	17.74%	13.83%	13.17%
4	Delhi	14.09%	13.42%	15.40%	19.06%
5	Uttar Pradesh	9.83%	10.96%	10.37%	5.92%
	Total	83.98%	80.41%	76.06%	78.21%

Due to the geographic concentration of the sale of our services, our operations are susceptible to local and regional factors in such states, such as adverse economic and weather conditions, social and political events, natural disasters, demographic changes, and other unforeseen events and circumstances. While we have not experienced any such instances which adversely impacted our business and results of operations during the ten months ended January 31, 2025 and last three Fiscals, we cannot assure you that such instances will not arise in the future. Any significant social, political or economic disruption,

natural calamities or civil disruptions in these regions, changes in policies of the State or local governments or the Government of India or adverse developments related to competition in these regions, may adversely affect our business, results of operations, financial condition and cash flows.

5. *We work with multiple clients from various locations, and delays or defaults in their payments could disrupt our cash flows. This may impact our working capital and profitability*

Our business model involves providing upfront services to clients and subsequently receiving payments, typically after the provision of these services. Some of our clients pay for our services post-receipt based on current credit cycles, which exposes us to the risk of non-payment or delayed payment. Various factors, such as economic downturns, internal cash flow problems at our customer's end, or other unforeseen circumstances, can result in our clients delaying their payments.

Further, due to the nature of our operations, we generally maintain a higher receivable turnover period than our payable cycle. As we pursue strategic expansion into adjacent business verticals, our receivable days may temporarily increase due to the addition of new clients and flexible payment structures during the initial engagement phase. Simultaneously, our payables may further tighten as we engage with third-party service providers, particularly in media buying, content production, and marketing technology solutions. While we intend to negotiate more favourable credit terms with the vendors and optimize client payment structures as our business scales, there can be no assurance that we will be able to do so effectively. Any prolonged mismatch between receivables and payables may put pressure on our liquidity position, impacting our ability to meet operational and financial obligations.

Despite our contractual arrangements, clients may delay, renegotiate, or fail to reimburse us due to a variety of reasons, including financial constraints, disputes over quality or scope of services, or even insolvency. While we work with our vendors on a credit basis, making payments to vendors upon receipt of payments from clients in such instances, we may be unable to recover some or all of the incurred costs. While we prepare for these situations through contractual safeguards like detailed payment clauses with a breakdown of our services and costs of each, time limit on raising invoices, interest on default clauses and prudent financial management, we may still incur material losses which could adversely affect our cash flows, profitability and overall financial condition.

Such delays could adversely impact our cash flows and working capital management, potentially impairing our ability to meet our financial obligations or invest in our business operations for growth. Furthermore, in certain extreme cases, our clients may go into insolvency, which could lead to defaults on their payments. In such instances, we may need to write off that payment as a loss, or we may need to make provisions for such losses in our financial statements. Such write-offs or provisions can materially and adversely affect our profitability and financial condition. To prevent such defaults and delays, we monitor our receivables regularly and attempt to limit our credit exposure, however we may be unable to avoid such losses, which may adversely affect our business, results of operations and overall financial condition.

6. *There have been certain instances of non-compliances in respect of ROC related filing or payments. (Till stub period)*

In the past, there have been certain instances of delays in filing statutory forms, such as CHG-1, AOC-4 XBRL, MGT-7, ADT-1, ADT-3, DPT-3, DIR-12, GNL-2, PAS-3, MR-1, and MGT-14 as per the reporting requirements of the Companies Act, 2013 with the RoC. These delays were primarily due to the absence of a full-time Company Secretary, which led to untimely preparation and submission of data to consultants. The delays have ranged from 2 days to 1606 days, depending on the form and reporting period. The details of such instances of delayed filings have been provided below:

Late Filing Events

Sr. No.	Forms	Event Date	Due Date	Date of Filing	Delay in Days
1	Form AOC-4 (FY 2017-18)	29/09/2018	28/10/2018	07/01/2019	71
2	Form AOC-4 (FY 2023-24)	30/09/2024	29/10/2024	24/12/2024	56
3	Form AOC-4 (FY 2016-17)	29/09/2017	28/10/2017	13/03/2018	136
4	Form AOC-4 (FY 2020-21)	30/11/2021	29/12/2021	14/03/2022	75
5	Form AOC-4 (FY 2022-23)	30/09/2023	29/10/2023	20/02/2024	114
6	Form AOC-4 (FY 2015-16)	29/09/2016	28/10/2016	26/01/2017	90
7	Form AOC-4 (FY 2014-15)	30/09/2015	29/10/2015	26/07/2016	271
8	Form AOC-4 (FY 2021-22)	30/09/2022	29/10/2022	27/01/2023	90
9	Form AOC-4 (FY 2019-20)	31/12/2020	29/01/2021	27/04/2021	88
10	Form AOC-4 (FY 2018-19)	30/09/2019	29/10/2019	27/02/2020	121
11	Form AOC-4 CFS (FY 2021-22)	30/09/2022	29/10/2022	14/03/2023	135
12	AOC-4 CFS (FY 2022-23)	30/09/2023	29/10/2023	30/12/2024	427

13	AOC-4 CFS (FY 2023-24)	30/09/2024	29/10/2024	17/01/2025	80
14	AOC-4 CFS (FY 2016-17)	29/09/2017	28/10/2017	13/03/2018	236
15	AOC-4 CFS (FY 2017-18)	29/09/2018	28/10/2018	15/01/2019	79
16	AOC-4 CFS (FY 2018-19)	30/09/2019	29/10/2019	28/05/2020	212
17	AOC-4 CFS (FY 2020-21)	30/11/2021	29/12/2021	14/03/2022	75
18	Form 23AC (FY 2013-14)	26/09/2014	25/10/2014	20/01/2015	87
19	Form 23AC (FY 2011-12)	28/09/2012	27/10/2012	21/11/2012	25
20	Form 23AC (FY 2009-10)	30/09/2010	29/10/2010	28/01/2012	456
21	Form 23AC (FY 2010-11)	30/09/2011	29/10/2011	28/01/2012	121
22	Form 23AC (FY 2012-13)	30/09/2013	29/10/2013	28/11/2013	30
23	Form 20B (FY 2013-14)	26/09/2014	25/11/2014	16/01/2015	52
24	Form 20B (FY 2009-10)	30/09/2010	29/11/2010	28/01/2012	426
25	Form 20B (FY 2010-11)	30/09/2011	29/11/2011	28/01/2012	60
26	Form 20B (FY 2012-13)	30/09/2013	29/11/2013	28/12/2013	29
27	Form MGT-7 (FY 2017-18)	29/09/2018	28/11/2018	07/01/2019	40
28	Form MGT-7 (FY 2020-21)	30/11/2021	29/01/2022	14/03/2022	44
29	Form MGT-7 (FY 2016-17)	29/09/2017	28/11/2017	13/03/2018	105
30	Form MGT-7 (FY 2022-23)	30/09/2023	29/11/2023	20/02/2024	83
31	Form MGT-7 (FY 2014-15)	30/09/2015	29/11/2015	24/08/2016	269
32	Form MGT-7 (FY 2015-16)	29/09/2016	28/11/2016	26/01/2017	59
33	Form MGT-7 (FY 2021-22)	30/09/2022	29/11/2022	27/01/2023	59
34	Form MGT-7 (FY 2019-20)	31/12/2020	29/02/2020	27/04/2021	423
35	Form MGT-7 (FY 2018-19)	30/09/2019	29/11/2019	27/02/2020	90
36	Form MGT-7 (FY 2023-24)	30-09-2024	29-11-2024	02-12-2024	3
37	Form ADT 1 (FY 2014-19)	26/09/2014	10/10/2014	20/01/2015	102
38	Form ADT 3	01/09/2014	01/10/2014	01/01/2015	92
39	Form 32	30/09/2013	30/10/2013	24/11/2013	25
40	Form ADT 1	29/09/2017	13/10/2017	13/03/2018	151
41	Form ADT 1	28/08/2017	11/09/2017	14/11/2017	64
42	Form ADT 1	27/08/2022	10/09/2022	27/01/2023	139
43	Form ADT 1	30/09/2022	14/10/2022	27/01/2023	105
44	Form ADT 1	29/10/2024	12/11/2024	22/01/2025	71
43	Form ADT 3	01/10/2024	31/10/2024	17/01/2025	78
44	Form DPT 3	31/03/2019	30/06/2019	26/12/2020	545
45	Form DPT 3	31/03/2020	30/06/2020	26/12/2020	179
46	Form MGT 14	29/07/2014	28/08/2014	20/01/2015	145
47	Form CHG-1	01/10/2024	30/10/2024	01/11/2024	2
48	Form DIR-12	31/01/2025	02/03/2025	17/03/2025	15
49	Form DIR-12	31/01/2025	02/03/2025	21/03/2025	19
50	Form DIR-12	30/01/2025	01/03/2025	25/03/2025	24
51	Form MGT-14	31/01/2025	02/03/2025	29/03/2025	27
52	Form MGT-14	30/01/2025	01/03/2025	29/03/2025	28
53	Form MR-1	07/09/2020	06/11/2020	01/04/2025	1606
54	Form GNL-2	24/12/2024	23/01/2025	02/04/2025	68
55	Form MGT-14	30/01/2025	01/03/2025	02/04/2025	31
56	Form MGT-14	31/01/2025	02/03/2025	11/04/2025	40
57	Form PAS-3	28/02/2025	15/03/2025	14/04/2025	30
58	Form MGT-14	10/03/2025	09/04/2025	24/04/2025	15

Previously, due to the lack of in-house expertise in handling technical forms, however, the Company has now appointed a full-time Company Secretary, Ms. Bhakti Sharma, as the Compliance Officer, who is responsible for timely preparation and filing of all RoC forms.

All delayed filings mentioned above have been made with the payment of applicable additional fees and have been duly approved by the RoC. These delays in the last three financial years and the stub period, did not have any material impact on the business operations or financials of the Company. However, there can be no assurance that we will not inadvertently commit similar or other non-compliances in the future.

Further the company failed to file the complete set of financial statements including the both Standalone and Consolidated Cash Flow Statement for the financial years [2016–2017 to 2023-24] within the prescribed time due to oversight of the relevant provisions of the Companies Act, 2013, however, the Company has filed Auditor Report, Balance Sheet, Profit & Loss Account and all other schedules, but inadvertently missed to attach both Standalone and Consolidated Cash Flow Statement since 2016-17 till 2023-24 despite the both standalone and consolidated cash flow statement duly signed by the Auditor from time to time, due to poor guidance from compliance team of the company.

However, the company has filed an application for adjudication of Penalties u/s 454 of the Companies Act, 2013 for the offence/ defaults under section 137 of the Companies Act 2013 read with Companies (Accounts) Rules, 2014 on July 24, 2025 with the Registrar of Companies, Delhi, Ministry of Corporate Affairs.

7. *Certain of our corporate records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.*

Certain of our corporate records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

We are unable to trace certain historical corporate and secretarial records. For instance, Forms 23B (FY 2009-10 to 2012-13), 23ACA (FY 2009-10 to 2013-14) forms were linked form and filings were duly made; however, they are currently not available on the MCA portal, possibly due to periodic system updates that may have led to the removal of older filings. Additionally, some Board meeting records are not traceable. During that period, the Company did not have a dedicated in-house compliance team, which may have resulted in certain meetings and agenda items not being recorded in the minutes.

In relation to the missing records of our Company, we have also relied on the search report dated July 25, 2025 issued by M/s. Tyagi Himani and Company, Practising Company Secretary, engaged by our Company, which has independently carried out their search/inspection of documents available in the digital records maintained on the Ministry of Corporate Affairs portal at www.mca.gov.in and carried out a digital as well as a physical search of the documents filed by the Company with the RoC and viewed other records of the Company located at its Registered Office. We cannot assure you that the abovementioned records will be traceable in the future. While no legal proceeding or regulatory action has been initiated against our Company in relation to such untraceable records as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings will not be initiated against our Company in the future or that such records will be available to us in the future.

8. *We have complied with the timely filing requirement for statutory dues but made delays in payment of statutory dues in a few cases whose details have been explained below:*

Our Company has experienced certain delays in remitting statutory payments under various legislations, including the Employees' Provident Fund, Employees' State Insurance Scheme, Income Tax, GST and TDS. These delays were primarily due to technical issues or temporary non-availability of funds. However, the Company has ensured that all associated interest and penalties have been duly paid and the outstanding dues have been cleared and these delays did not have any material impact on the business operations or financials of the Company.

These statutory dues in the last three financial years and the stub period, did not have any material impact on the business operations or financials of the Company. However, there can be no assurance that we will not inadvertently commit similar or other non-compliances in the future.

For further information on the defaults in outstanding dues, see “*Outstanding Litigation and Other Material Developments*” on page 268.

9. *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.*

Our business relies on the continued and uninterrupted performance of our software and hardware infrastructures. The success of our businesses depends on part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employ subcontractors or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our operations and have a material adverse effect on our business. In the event of any such system damage, interruption, or failure, we could experience delays in our operations, loss of critical data, and an overall degradation of our services. Furthermore, even if we are successful in repelling a cyber-attack or recovering from a systems failure, we may still need to invest a significant number of resources in restoring the system, reworking the lost data, and enhancing security measures to prevent future occurrences. This could lead to increased operational expenses and, in turn, could have a material adverse impact on our profits. Additionally, any significant breach of our cybersecurity measures could result in a loss of trust from our clients, damage our reputation, and potentially lead to litigation or regulatory actions. While we have not experienced any material cybersecurity breaches in the past, we cannot guarantee that our measures will prevent all potential cybersecurity threats. However, there is no assurance that such measures will be completely successful, and our operational expenses, reputation and business may be adversely affected despite these measures.

10. We are dependent on a number of key employees, including our senior management, and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.

Our operations are significantly dependent on the continued services of our key employees and our Senior Management, whose roles are integral to our business operations and strategic decision-making. Our achievements to date have been largely attributable to their distinctive expertise, extensive industry networks, inspirational leadership, and considerable experience within the advertising, data analytics, and market research sectors. The departure of any such individual whether due to retirement, health issues, strategic disagreements, more attractive opportunities, or our failure to meet their compensation or career progression expectations could materially impair our operations. Furthermore, the process of sourcing and assimilating new talent is both time-intensive and costly, potentially resulting in further business disruptions. Given the fierce competition for skilled professionals in our industry, we may not be able to secure replacements of comparable quality in a timely manner, if at all, thereby adversely affecting our competitiveness, financial condition, and operating results. As we endeavour to expand into new geographies, our success will be contingent upon our ability to attract and retain personnel capable of navigating these diverse markets. Any failure in this regard could hinder our expansion initiatives and impede our growth strategy. We have implemented various measures to retain our key personnel, including offering competitive compensation packages, career development opportunities, and comprehensive employee benefit programs. However, these initiatives increase our operating costs and may impact profitability unless offset by corresponding revenue growth. Consequently, any inability to retain our existing key personnel or to attract new talent, or any escalation in the costs associated with such retention and recruitment efforts, could materially and adversely affect our business, financial condition, and results of operations.

11. We have in past entered into related party transactions and we may continue to do so in the future.

As of January 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. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — “Restated Consolidated Financial Information” at page 195.

While we believe that all our related party transactions have been conducted on an arm’s length basis, 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 relationships with them in the future.

12. We may be unable to respond to changes in consumer demands and market trends in a timely manner.

Our success depends on our ability to identify, originate and define product/services and market trends, both on a pan India, international and more local level, as well as to anticipate, gauge and react to rapidly changing consumer demands in a timely manner. Our strategies must also appeal to a broad range of customers whose preferences may vary significantly across

regions and cannot be predicted with certainty. We cannot assure you that the demand for our services with end-consumers will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing consumer demands in the future. If we misjudge the market or fail to anticipate a shift in consumer preferences, we may be faced with a reduction in revenues. Any inability to respond to changes in consumer demands and market trends in a timely manner could have a material adverse effect on our business, financial condition and results of operations.

13. Our company may face negative impacts if existing customers do not renew their contracts or if we are unable to attract new ones.

We typically engage in long-term agreements not exceeding three years for our customers the agreements are on continual basis. During the term of these contracts, the range of services provided may change based on customer needs. As a result, it's crucial for us to seek new requirements or cross-sell additional services once our current contracts end, as well as to secure new clients to drive growth. There's also no guarantee that current customers will seek additional services or deepen their relationship with us.

Additionally, if customers choose to move their business to our competitors or if we struggle to maintain high renewal rates or favourable contract terms, our business, financial stability, cash flow, and overall performance could be negatively impacted. Losing significant business from major clients could severely affect our revenue. We may face challenges renewing contracts on favourable terms or acquiring new clients quickly enough to offset customer attrition, which could significantly harm our revenue and operational results.

To drive revenue growth, it's essential that we continue attracting new customers. Our success largely depends on widespread adoption of our services. Various factors could hinder our ability to attract new customers, such as failing to compete effectively, struggling to recruit and train qualified staff, not innovating or launching new services successfully, or not delivering a high-quality customer experience and support.

14. If we are unable to attract new customers or our existing customers do not allocate a greater portion of their marketing spend to us, our revenue growth will be adversely affected.

To sustain or increase our revenue, we must add new customers and encourage existing customers to allocate a greater portion of their marketing spend to us. As our industry matures and competitors introduce lower cost or differentiated products or services, our ability to sell our solution could be impaired. Even after a successful marketing campaign or series of campaigns with an existing customer, we frequently must compete to win further business from that customer. We may reach a point of saturation where we cannot continue to grow our revenue from existing customers because of, among other things, internal limits that they may place on their advertising budgets for digital media, particular digital marketing campaigns, local advertising or a particular provider. If we are unable to attract new customers or obtain new business from existing customers, our revenue, growth and business will be adversely affected.

15. We operate in a competitive industry encompassing multiple competitors. Therefore, our revenues, profits or market share could be affected if we are unable to compete effectively

Our offerings and operations span across/ will span across (i) PR, and (ii) Media and marketing tech, each of which is marked by intense competition. The Marketing industry, in particular, is significantly competitive with numerous players including other established agencies (including multinational corporations) and major companies. We also face competition in the PR areas from specialized agencies that have their unique strengths and market positioning. Further, amid intense competition in the marketing services industry, it is also crucial to attract, retain, and help grow talented employees, which can have an impact on profit margins.

Increased competition could result in pricing pressures, reduced profitability, loss of market share, and a decrease in our customer base, which could significantly harm our business, results of operations, and financial condition. Furthermore, our competitors may be able to respond more quickly to new or emerging technologies and changes in customer requirements or devote greater resources to the development, promotion, and sale of their services than we can. For further details, see "Our Business – Competition" and "Industry Overview" on pages 139 and 123, respectively. If we are unable to compete effectively in this rapidly evolving and intensely competitive environment, our future growth prospects, operating results, and financial condition could be materially and adversely affected.

16. Our efforts to diversify our product and service portfolio through growth initiatives may adversely affect our business operations, expenses and customer satisfaction.

Our strategic business decision to diversify our product and service portfolio by expanding our growing services and introducing new products and services. This includes expanding our service offerings across IPO, ESG and healthcare in PR, and enter into strategic growth areas like media and marketing technology solutions such as influencer marketing and customer data analytics, along with advertising and digital solutions like media buying, programmatic media, performance marketing, in-house content production, and end-to-end campaign management for digital-first and mid-sized brand by leveraging technology. Expanding into IPO-related PR, ESG, and healthcare PR exposes us to a range of risks. In the IPO space, stringent regulatory compliance, intense scrutiny, and market volatility may hinder our ability to secure mandates. ESG efforts face increasing regulatory complexity, evolving disclosure requirements, and reputational risks associated with ESG communications which could impact brand credibility. Meanwhile, the healthcare PR segment requires navigating complex regulatory frameworks and industry-specific compliance, raising the risk of legal liabilities and reputational damage. This could potentially have an adverse impact on our business operations, expenses and customer satisfaction levels. Diversification is inherently risky and involves significant allocation of resources, including capital, management attention, and time. Despite investment of these resources, due to the nature of our business, any new vertical we may set up can take time to grow in scale, receive traction and establish itself, though such initiatives offer no guarantees of success. Such endeavours are aimed at fostering growth and staying relevant in the fast-evolving PR, media and marketing tech, and advertising solutions industry. For further details, please refer to the section titled “Our Business – Focus on growth initiatives aimed at enhancing our product and service portfolio” on page 139. Given that we are venturing into these growing areas for the first time, we may encounter unanticipated challenges in execution, technological glitches, R&D failure risks, talent acquisition at a competitive cost or market barriers. The process of perfecting our services in these growing areas will likely require substantial time, effort, and additional expenses, which could potentially strain our resources and divert them from our existing operations. There is no assurance that we will be able to smoothen out these processes efficiently or within a reasonable time frame.

The introduction of these growth initiatives and services is also subject to the acceptance and satisfaction of our clients. Despite our best efforts, it is possible that these growth initiatives may not meet the expectations of our clients or may not be as well-received as our existing services. This could potentially lead to dissatisfaction among our clients and harm our reputation in the market. Moreover, there is a substantial risk that not all of our growth initiatives will be successful. In such scenarios, we may have to discontinue those initiatives and incur losses. Such failures could not only result in financial loss but also negatively affect our reputation and overall business standing. Therefore, these potential risks and uncertainties associated with our diversification strategy before making any investment decisions. Our future success and ability to maintain profitability will depend, in part, if not managed effectively, may adversely affect our business, results of operations, reputation and growth prospects.

17. *We may not be able to effectively integrate the businesses we acquire, which may adversely affect our ability to achieve our growth and business objectives. In addition, acquisitions, including our recent acquisitions, involve numerous risks, any of which could harm our business, results of operations, cash flows and financial condition.*

One of our strategies is to seek to acquire additional businesses, especially in the influencer tech field within the media and marketing technology space. For more details, see “Our Business” on page 139. Our acquisition initiatives typically commence by the execution of a non-binding agreement with the target entity, which are followed by signing definitive agreements after completion of legal and financial due-diligence, commercial due-diligence and finalisation of commercial and other conditions. Accordingly, we may enter into non-binding agreements to commence such acquisitions from time to time, including, shortly after listing of the Equity Shares pursuant to the Offer. There can be no assurance that we will be able to identify an appropriate acquisition candidate and we may not be successful in negotiating the terms and/or financing of the acquisition.

Any acquisition or investment may require us to use significant amounts of cash, issue potentially dilutive Equity Shares or incur debt. In addition, acquisitions, including our recent acquisitions, involve numerous risks, any of which could harm our business, results of operations, cash flows and financial condition, including:

- risks arising from change of control provisions in contracts of any acquired company, local law factors and risks associated with restructuring operations
- our inability to turnaround or grow a business, which may also result in our inability to meet acquisition finance costs
- underestimated costs associated with the acquisition or over-valuation by us of acquired companies
- incurring of debt or loan liabilities in order to finance an acquisition and execution of financing agreements with restrictive covenants in under such financing arrangement
- insufficient indemnification from the selling parties for legal liabilities incurred by the acquired company prior to the acquisition

- failure to discover issues around an acquired company's intellectual property, customer relationships, accounting practices or regulatory compliances
- difficulties in integrating the operations, technologies, services and personnel of acquired businesses, especially if those businesses operate outside of our core competency
- the need to integrate operations across different geographies, cultures and languages and to address the particular economic, currency, political and regulatory risks associated with specific countries
- cultural challenges associated with integrating employees from the acquired company into our organization the potential loss of key employees of acquired businesses
- ineffectiveness or incompatibility of acquired technologies or services
- inability to maintain the key business relationships and the reputation of acquired businesses
- failure to successfully further develop the acquired technology in order to recoup our investment
- unfavourable reputation and perception of the acquired product or technology by the general public
- diversion of management's attention from other business concerns
- liability or litigation for activities of the acquired business, including claims from terminated employees, customers, former shareholders or other third parties
- foreign exchange controls and other changes in regulatory environment
- implementation or remediation of controls, practices, procedures and policies at acquired businesses, including the costs necessary to establish and maintain effective internal controls increased fixed cost

If we are unable to successfully overcome the potential difficulties associated with the integration process and achieve our objectives following an acquisition, the anticipated benefits and synergies from it may not be realized fully, or at all, or may take longer to realize than expected, and it could have a material adverse effect on our business, results of operations, cash flows and financial condition.

18. Our international expansion plans to MENA expose us to several risks, including regulatory complexities, foreign exchange fluctuations, and geopolitical uncertainties. Entering new markets may require significant investments, with no assurance of immediate returns.

One of our growth initiatives is to expand our international business through local business development efforts. Having international operations involves a variety of risks, including:

- compliance with (and liability for failure to comply with) applicable local laws and regulations, including, among other things, laws and regulations with respect to data protection and consumer privacy, consumer protection, spam and content, labour and tax legislation, intellectual property laws, anti-competition regulations, import and foreign currency legislation, which laws and regulations may be inconsistent across jurisdictions
- taxation in a variety of jurisdictions with increasingly complex tax laws, the application of which can be uncertain and subject to change unexpected changes in laws and regulatory requirements, trade laws, tariffs, export quotas, customs duties or other trade restrictions
- Any changes in the political or economic conditions of specific MENA markets may adversely impact our expansion efforts. Additionally, scaling operations across multiple geographies presents challenges in hiring, managing, and retaining employees efficiently. This includes the need to establish robust systems, policies, benefits structures, and compliance frameworks to align with diverse regulatory and labour requirements;
- risks resulting from changes in currency exchange rates and the implementation of exchange controls
- lower payment cycles and reduced ability to timely collect amounts owed to us by our customers in countries where our recourse may be more limited
- limitations on our ability to reinvest earnings from operations derived from one country to fund the capital needs of our operations in other countries
- restrictions on foreign ownership and investments
- limited or unfavourable intellectual property protection and
- restrictions on repatriation of earnings.

In addition, we may not possess the same familiarity with the economy, customer preferences and commercial operations in some of the markets where we propose to expand our operations. Further, expanding our geographical footprint poses risks and potential costs, including the risk that we fail to attract a sufficient number of customers, or to anticipate competitive conditions that are different from those in our existing markets, as well as significant marketing and promotion costs. We may face the risk that our competitors and the established players in such geographies may enjoy better brand visibility, may be more experienced in such markets and may enjoy better relationships with customers and publishers, providing them with early access to information regarding attractive marketing opportunities, making them better placed to launch services with other advantages of being a first mover.

Additionally, operating in international markets also requires significant management attention and financial resources. We cannot be certain that the investment and additional resources required in establishing operations in other countries will produce desired levels of revenue or profitability.

Further, while we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, we are yet to obtain a few approvals, licenses, registrations and permits. We cannot assure you that we will apply for and receive these approvals and clearances in time or at all. There can be no assurance that the relevant authority will issue an approval within the applicable time-period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could adversely affect our related operations. For further details, see “Government and Other Approvals” on page 274.

- 19. *The Company engages with consultants and professional advisors from time to time and undertakes actions on the basis of their views from time to time. Any deficiency in their views, and a consequent action of the Company pursuant thereto, may have adverse impact on our business, financial condition and results of operations.***

The Company engages various consultants and professional advisors, including lawyers, chartered accounts, company secretaries, tax consultants, consultants for permits and licences from time to time and acts on the basis of their views with respect to their respective areas of practice, particularly where multiple views of a particular scenario are possible or where no view is apparent and actions have to be taken on the basis of practice. No assurance can be given that such views will be correct or that any governmental authorities or courts will concur with the views followed by the Company. The views received by the Company are ordinarily based on the then existing provisions of law and its interpretation, which are subject to changes from time to time, however, such views may not be subsequently updated the views consequent to such changes. Any incorrectness, in accuracy, or deficiency in such views may result in regulatory or other action on the Company and may have adverse impact on our business, financial condition and results of operations.

- 20. *Our company has a subsidiary namely, Smartube Entertainment Private Limited, who has remained non-operational in recent years even after extending a business loan to it in its initial years.***

Our Company had, in good faith and in line with its strategic objectives, extended a business loan to its wholly owned subsidiary, Smartube Entertainment Private Limited to support its proposed business activities. However, due to unforeseen market conditions and operational challenges, the subsidiary has not performed well at its intended operations and has remained non-operational for the past few financial years after incurring losses.

While the exposure represents our Company’s long-term vision and intent to explore new verticals through subsidiary structures, there can be no assurance that the subsidiary will generate returns in the near future. The financial support extended, although prudent at the time, may not yield immediate economic benefit and could potentially impact our consolidated financial position if not recovered. However, our Company continues to monitor the position and may explore strategic options for the subsidiary in the future, including revival or restructuring.

- 21. *If we are unable to maintain and enhance our brand name and reputation, it may have a material adverse effect on our revenue and cost of operations.***

Our business is significantly dependent on the strength and recognition of our brand name “Value 360“, reputation and legacy, built over the last 18 years. Since many of our specific client engagements involves customised solutions, our corporate reputation is a significant factor in our clients’ and prospective clients’ determination of whether to continue engaging us and/ or hire us for prospective services. We believe that our brand name and reputation are extremely essential for attracting and retaining clients and employees. However, our corporate reputation is susceptible to damage by various factors such as actions or statements made by our current or former employees or clients, competitors, vendors and adversaries in legal proceedings, as well as the media. There is a risk that negative information about our Company, even if based on false rumours or misunderstandings, could adversely affect our reputation. Any negative news affecting us might also affect our reputation and brand value. In particular, damage to our reputation could be difficult and time consuming to repair, especially due to the competitiveness in our industry, which could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our brand name, could reduce investor confidence in us, affect the price of our Equity Shares and adversely affect our ability to grow our business and our results of operations and financial condition.

- 22. *Though our tech-driven integrated business model provides the opportunity for clients to engage our synergistic services across verticals through integrating AI and automation, we may not be able to effectively cross-leverage our diverse offerings to clients due to a variety of reasons outside of our control. This may adversely affect our growth prospects.***

Our company has/ will adopted an integrated business model to offer a comprehensive suite for the (i) PR, (ii) Digital ads and content solutions. Consequently, our clients do often engage two or more of our services across verticals. To further enhance this integration, we are focusing on embedding technology-driven solutions within our offerings, enabling seamless cross-leveraging of services. This includes investing in AI and automation technology designed for workflow automation. However, despite our unique value proposition, our capacity to cross-leverage our offerings may be affected by various external factors including clients' preferences and awareness of the Company's varied offerings and interdepartmental coordination of the Company's various verticals. Our diverse service offerings may not always align with the specific needs of every customer. For instance, a client requiring our advertising services may not necessarily require our PR services. Similarly, our clients may already have established relationships for particular services with other specialist service providers, or they may prefer to handle certain functions in-house. Moreover, while we strive to offer competitive pricing and present some of our services as complementary to encourage our clients to engage with them, the success of this strategy is not guaranteed. Our ability to attract additional business from existing clients through such incentives is often subject to the clients' perceived value, budget constraints, or their strategic preferences. Additionally, the operational complexity of delivering multiple services simultaneously to the same client could potentially lead to inefficiencies, delays, or sub-optimal service delivery. We are continuously improving our internal processes and organizational structures to minimize such risks. However, the intricate interplay of numerous organizational components and the scale of our operations may occasionally result in time sinks, impacting our service efficiency and customer satisfaction. If we are unable to effectively leverage our services, it may adversely affect our growth prospects.

23. *Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and we have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer.*

Our funding requirement and expansion plans are based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes due external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest/exchange rate fluctuations, which may not be within the control of our management. The objects of the Offer have not been appraised by any bank or financial institution. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, pursuant to Section 27 of the Companies Act and other applicable law, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board.

24. *Deepening of our current operations in West and South India may be subject to competitive pressures, market entry barriers, challenges related to talent acquisition, and infrastructure development, notwithstanding our existing offices in Bangalore and Mumbai, India.*

Our strategic expansion into South India is aimed at diversifying our client portfolio and capitalizing on the region's growth potential for PR, media and marketing tech and advertising solutions. However, successfully scaling operations in this region involves risks, including competition from established players, market entry barriers, and the need for local talent acquisition and infrastructure development. Any delays or challenges in implementing this strategy may adversely impact our growth trajectory and operational efficiency.

25. *The rapidly evolving digital marketing landscape exposes the Company to technological, regulatory, and consumer behaviour risks, requiring constant adaptation and investment to remain competitive while managing rising compliance and operational costs*

The digital marketing landscape is evolving at a rapid pace, subjecting our Company to risks associated with technological advancements, regulatory changes, and shifts in consumer behaviour. As new digital platforms and advertising channels emerge, established practices may quickly become obsolete, necessitating continuous adaptation and investment in new technologies. Our Company's marketing tech capabilities, including media tracking, social listening, and digital media buying, may face disruption from innovative competitors and evolving industry standards. Furthermore, regulatory and data privacy reforms could impose additional compliance burdens, thereby increasing operational costs. Moreover, the speed of change in digital channels may outpace our Company's ability to respond effectively, potentially leading to lost market opportunities. Strategic missteps in adapting to these changes could adversely affect brand positioning and market share. The competitive intensity in the digital space may also force our Company to lower its pricing or reallocate budgets, thereby impacting profitability.

26. *Our financing agreements include covenants that limit our flexibility in operating our business. Failure to meet our obligations, including financial and other covenants under these debt financing arrangements, could negatively impact our business, cash flows, results of operations, and financial condition.*

As of January 31, 2025, our total outstanding borrowings amounted to ₹ 1,109.62 lakhs on a consolidated basis. We also plan to use the Net Proceeds for the repayment and/or prepayment of certain borrowings, as outlined in the "Objects of the Issue" on page 95. Our ability to meet debt service obligations and repay outstanding borrowings will primarily depend on the cash generated by our business. Our indebtedness may result in several consequences, including:

A portion of our cash flow will be allocated to repaying existing debt, reducing the cash available to fund working capital, capital expenditures, acquisitions, and other corporate needs.

- Our ability to obtain additional financing on favourable terms may be restricted.
- Market interest rate fluctuations may impact the cost of our borrowings, particularly since some loans are at variable interest rates.
- We may be more vulnerable to economic downturns, face limitations in dealing with competitive pressures, and have reduced flexibility in responding to changing business, regulatory, and economic conditions.

Failure to service our indebtedness, meet conditions or covenants, or comply with restrictive covenants could lead to the termination of our credit facilities, defaults, and the acceleration of amounts due under such facilities. This may have a significant adverse effect on our ability to conduct business and negatively impact our cash flows, financial condition, and results of operations. Certain of our financing arrangements also contain cross-default provisions, which could trigger defaults under other financing arrangements.

Our financing agreements impose certain restrictive covenants that limit our ability to undertake certain transactions, which could negatively affect our business and financial condition. We must obtain prior approval from a few lenders for various actions, including:

- Changes in capital structure or amendments to the memorandum of association and articles of association.
- Dilution of promoters' shareholding or transfer of control by promoters.
- Changes in the composition of the board of directors.
- Formulation of schemes like amalgamations, mergers, or demergers.
- Investments in other concerns (including group companies) by way of share capital, loans, or advances.
- Issuing guarantees or letters of comfort on behalf of other companies (including group companies).
- Entering into a new borrowing arrangement beyond stipulated limits.
- Creating further charges or liens over company assets.

If any lender accelerates repayment or enforces rights against us, it could materially adversely affect our business, cash flows, financial condition, and results of operations. Any failure to comply with the conditions or covenants in our financing agreements, creation of additional encumbrances not waived by lenders, or a material adverse event leading to a default, could negatively impact our business, financial condition, results of operations, and cash flows.

27. *The Company's reliance on influencers exposes it to reputational risks, as controversies or negative publicity could directly affect brand perception, client confidence, and market position, despite rigorous due diligence protocols*

Our Company's reliance on influencers for our influencer marketing platform, to drive engagement and revenue introduces significant reputational risks that could adversely affect its brand and market position. While influencer collaborations can enhance reach and authenticity, any negative publicity or controversy involving an influencer may have a direct impact on

our Company's reputation. The risk is heightened by the dynamic nature of social media, where missteps or controversies can quickly escalate and reach a wide audience. Moreover, the effectiveness of influencer campaigns is subject to changing consumer sentiments and evolving platform algorithms, which may undermine expected returns. Our Company acknowledges that even a single incident involving an influencer could trigger a broader loss of confidence among clients and investors. Consequently, it has instituted rigorous due diligence and monitoring protocols; however, such measures cannot entirely eliminate the inherent reputational risks.

28. Expansion into AI-led creative content production and media buying introduces significant operational, financial, and execution risks, including capital strain, integration challenges, potentially disrupting profitability and operational efficiency

Our Company's strategic initiative to expand into AI-powered creative content production and enhance its media buying capabilities exposes it to a host of new operational and financial risks. The launch of our AI-Powered Creative Studio, developed in collaboration with a generative AI expert, introduces advanced technologies such as prompt-based content generation, personalized storytelling, and scalable campaign production, requiring significant upfront capital investment in technology infrastructure and talent, which may strain cash flows and affect short-term profitability. Integrating AI-driven processes into existing operations presents considerable execution risk, especially if anticipated efficiencies, speed, or creative synergies are not fully realized.

Establishing and maintaining strategic partnerships for media buying remains critical; any inability to secure or retain these relationships could limit our ability to effectively monetize these new offerings. Furthermore, our AI-powered content production function demands the recruitment and retention of highly specialized talent across AI technology, creative content, and digital storytelling domains, which may further elevate operational costs and complicate our workforce management.

The inherent complexity of merging AI-powered verticals with our traditional human-led strategic and storytelling expertise raises the risk of operational inefficiencies, service disruptions, or product integration challenges. Moreover, reliance on rapidly evolving AI technologies increases exposure to regulatory, ethical, and reputational risks, including concerns over data privacy, content authenticity, and intellectual property, potentially leading to legal or compliance liabilities.

While our Company has developed a comprehensive roadmap for the expansion of these innovative capabilities, uncertainties inherent to emerging technologies and new business ventures may lead to unforeseen challenges, delays, or additional expenses. There is no assurance that our transition into AI-powered creative content production will yield the expected operational advantages or financial returns.

29. Our Company has issued Equity Shares in the last one year at a price which may be lower than the Issue Price.

We have issued Equity Shares in the preceding one year at a price which may be lower than the Issue Price. The details of the Equity Shares have been provided below:

Date of Allotment	No. of Equity Shares Allotted / Buy Back	Face Value per Equity Share (In Rs.)	Issue Price per Equity Share (In Rs.)	Nature of Consideration	Nature of Allotment/Buy Back
September 01, 2024	99,90,000	10	-	Other than Cash	Bonus Issue in the ratio of 999:1
September 18, 2024	9,07,595	10	54	Cash	Private Placement
October 14, 2024	3,14,812	10	54	Cash	Private Placement
January 07, 2025	3,70,462	10	54	Cash	Private Placement
February 28, 2025	52,630	10	57	Cash	Preferential Allotment
April 14, 2025	3,99,997	10	57	Cash	Private Placement
May 30, 2025	42,000	10	61	Cash	Private Placement
July 07, 2025	81,965	10	61	Cash	Private Placement
July 15, 2025	32,786	10	61	Cash	Private Placement
July 15, 2025	58,561	10	-	Other than Cash	Sweat Equity

We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Issue will be above the Offer Price or the prevailing market price of our Equity Shares. For further details, please see "Capital Structure" on page 70.

30. The Company's dependence on third-party vendors for key services exposes it to risks related to service quality, vendor performance, technological alignment, and contractual disputes

Our Company's reliance on third-party vendors for design, digital media buying, and other ancillary services introduces a material risk that could adversely affect service delivery and overall operational efficiency. Dependence on external vendors means that any failure on their part to deliver quality services or adhere to contractual obligations could disrupt key business processes. We may also face difficulties in enforcing service level agreements and managing vendor performance, especially in an environment where competition for high-quality service providers is intense. There is an inherent risk that third-party vendors may not be able to keep pace with technological advancements or evolving market demands, thereby compromising our competitive edge. Operational disruptions or quality lapses by these vendors could result in reputational damage and potential loss of clients. Additionally, the costs associated with vendor failures or the need to replace a key vendor could be significant. Our Company also faces contractual risks where disputes with vendors could lead to litigation or termination of agreements, further affecting its operations.

31. Our Company's exploration of SaaS-based business models introduces substantial risks related to customer retention, competition, cybersecurity, regulatory compliance, technology infrastructure, and software integration, which could impact long-term profitability and operational stability

In pursuit of a broader integrated marketing offering, we are exploring SaaS-based business models, which inherently carry distinct risks and challenges. The recurring revenue model of SaaS demands sustained customer engagement and low churn rates, failure of which could severely impact cash flows and long-term profitability. Competition in the SaaS space is intense, with established players setting high benchmarks in terms of technology and service quality. Our Company faces significant risks related to cybersecurity, data privacy, making the tech infrastructure scalable, keeping a check in customer acquisition cost, and compliance with evolving regulatory frameworks, which could lead to substantial remediation costs if breached. Continuous investment in technology infrastructure is imperative to remain competitive, yet such investments are front loaded and may not yield immediate returns. The complexity of integrating SaaS solutions with existing marketing tech capabilities further increases operational risk. We must also contend with potential issues around software reliability and the need for continuous innovation to prevent obsolescence.

If we are unable to effectively manage these risks, our ability to maintain or improve profitability may be adversely affected, impacting our financial condition and business prospects.

32. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As of January 31, 2025, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to ₹ 647.08 lakhs. The details of our contingent liabilities are as follows:

Particulars	Amount Involved (₹ in Lakhs)
Goods and Services Tax	57.30
Income Tax*	589.78
Total	647.08

*Income Tax figures include of Popkorn PR Plus Communication Private Limited.

For further details of contingent liability, see the section titled — “Financial Information” on page 195 of this Draft Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

33. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through a Book Building Process. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled “Capital Structure” on page 70 of this Draft Red Herring Prospectus.

34. We face risks from health crises like epidemics and pandemics, including COVID-19, which could harm our business.

We may be negatively impacted by events beyond our control, such as widespread public health crises like epidemics or pandemics, natural disasters including earthquakes, floods, or extreme weather, political events like terrorism, military conflicts, trade wars, and other catastrophic occurrences. Risks related to health epidemics and pandemics, including

government responses in India and the actions of our customers and suppliers, pose significant challenges. Any future disruptions affecting our ability to serve customers could harm our revenue, results, and cash flow. Additionally, a downturn in our customers' businesses due to government-imposed restrictions, like lockdowns, could adversely impact their ability to secure financing and lead to reduced spending on our services.

35. *Our recent conversion from a private limited company to a public limited company may lead to administrative complexities and a failure to update all our agreements, including leave and license agreements for our branches, with our new company name, which could adversely affect our operations and financial performance.*

Our Company recently underwent a conversion from Value 360 Communications Private Limited to Value 360 Communications Limited. While we are taking all necessary steps to update our legal and commercial documentation to reflect this change, there is a risk that some of our existing agreements, particularly leave and license agreements for our two locations i.e., one Registered Office Delhi including one branch location Mumbai, may not be promptly or fully updated to reflect our new public company name.

Failure to consistently reflect our updated company name across all our leave and license agreements could lead to several adverse consequences, including:

- a Operational Disruptions: Landlords or lessors may challenge the validity of agreements, potentially leading to disputes over the right to occupy our branch premises, even if such challenges are without merit. This could disrupt our operations, cause delays, and divert management's attention and resources.
- b Legal and Financial Costs: We may incur additional legal and administrative expenses to rectify agreements or defend against potential claims arising from inconsistencies in our company name. In a worst-case scenario, we could face eviction proceedings or be required to renegotiate unfavourable lease terms, impacting our profitability.
- c Reputational Damage: Inconsistencies in our legal identity could create confusion among our stakeholders, including customers, suppliers, and investors, potentially harming our reputation and credibility as a newly listed public company.
- d Challenges in Enforcement: Our ability to enforce the terms of our leave and license agreements, or to exercise our rights thereunder, could be hampered if the agreements do not clearly identify our current legal entity.

While we are diligently working to ensure all our agreements are updated, the sheer volume and dispersed nature of our branch network mean that some agreements may inadvertently remain under our previous private company name for a period. Any significant failure to promptly and comprehensively update these agreements could have a material adverse effect on our business, financial condition, results of operations, and prospects.

36. *We have not paid any dividends in the past, and our ability to pay dividends in the future will depend on factors such as our earnings, financial condition, working capital needs, the performance of our acquired businesses, capital expenditures, and the restrictive covenants of our financing arrangements.*

Our Company has not declared or paid any dividends on the Equity Shares for the ten-months ended January 31, 2025 and financial years ending March 31, 2024, 2023, and 2022. The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, subject to the provisions of our Articles of Association and applicable laws, including the Companies Act and SEBI Listing Regulations. Currently, we do not have a formal dividend policy.

In the future, our ability to pay dividends will depend on several factors, including our earnings, financial condition, cash flows, working capital needs, growth opportunities, capital expenditures, and any restrictive covenants under our financing arrangements. The decision to declare and pay dividends will be at the discretion of our Board, and will consider factors such as business performance, profits, contractual obligations, and financing needs. Additionally, our ability to pay dividends may be limited by restrictive covenants in our loan agreements. We may choose to retain earnings to fund business development and expansion, which could result in no dividends being paid. Therefore, we cannot assure you that we will be able to pay dividends in the future. For more information, refer to "Dividend Policy" on page 194.

37. *If we fail to maintain an effective system of internal controls, we may struggle to manage our financial risks effectively or report our financial position accurately, which could have a negative impact on our business and financial results.*

Our management is responsible for establishing and maintaining internal financial controls based on criteria set out by the Institute of Chartered Accountants of India. These controls are intended to ensure the efficient conduct of business, adherence to policies, safeguarding of assets, and prevention of fraud. While we have taken steps to strengthen our internal control

systems, including audits and implementing corrective measures, there is no guarantee that deficiencies won't arise in the future. Any failure to detect or address such deficiencies could negatively affect our ability to manage financial risks and prevent fraud.

38. *Our Company has not obtained any insurance coverage to protect itself against certain operating hazards and this may have a material adverse effect on our business.*

We do not maintain any insurance policies in respect of our business and operations covering damages and this may have a material adverse effect on our business of operations and financial position. However, we have obtained one insurance policy to insure our Company's Directors and Officers liability. For details, see "Our Business – Insurance" on page 139.

39. *We may need to adjust our pricing models to remain competitive. Failing to do so could negatively impact our business, cash flows, financial condition, and results of operations.*

The intense competition we face in our businesses, and general economic and business conditions can put pressure on us to reduce our prices. If our competitors offer deep discounts on certain services, we may need to lower prices or offer other favourable terms in order to compete successfully. Any such changes may reduce margins and could adversely affect our operating results. Any broad-based change to our prices and pricing policies could cause our revenues to decline or be delayed as a result of our customers adjusting to the new pricing policies. Some of our competitors may bundle services for promotional purposes or as a long-term pricing strategy and provide best price guarantees. These practices could, over time, significantly constrain the prices that we can charge for certain of our services. If we do not adapt our pricing models to reflect changes in customers' use of our services or changes in customer demand, our revenues could decrease and it could have an adverse effect on our business, cash flows, financial condition and results of operations.

40. *Our Promoters, together will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.*

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately 59.51% of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "Capital Structure" and "Our Promoter and Promoter Group" and "Our Group Company" beginning on page no. 70 and 192 respectively, of this Draft Prospectus.

41. *Our Statutory Auditors have not provided any observations in their reports for ten month ended January 31, 2025 and FYs 2024, 2023, and 2022 under the Companies (Auditors Report) Order, 2020.*

Our Statutory Auditors do not have any observations in their reports for ten month ended January 31, 2025 and FYs 2024, 2023, and 2022 under the Companies (Auditors' Report) Order, 2020, covering both our Company and its Subsidiaries. For more details on these observations, please refer to "Management's Discussion and Analysis of Financial Position and Results of Operations - Reservations, qualifications, or adverse remarks" on page 256. While we cannot guarantee that similar observations will not appear in future audit reports, investors should take these observations into account when evaluating our financial condition, operations, and cash flows. Any such future observations may adversely impact the trading price of our Equity Shares.

EXTERNAL RISK FACTORS

42. *Financial and political instability in other countries could lead to increased volatility in Indian financial markets, potentially affecting our business and operations.*

The Indian economy and market are significantly influenced by global economic conditions, particularly those in other emerging markets, such as Asia, Europe, and the United States. For example, ongoing military conflicts like the India-Pak war could cause volatility in worldwide financial markets and impact the global economy. Such instability, including economic volatility and trade restrictions, could lead to fluctuations in markets for securities and commodities, potentially driving inflation. This, in turn, could adversely affect the Indian financial market and economy, impacting our business operations. Global financial instability, including the aftermath of events like the COVID-19 pandemic, can reduce liquidity, disrupt market activity, and limit access to capital. This may negatively affect our financial condition, business operations, and the price of our Equity Shares. Additionally, political instability in India, such as strikes, protests, or acts of violence, could increase operational costs, expose us to additional risks, and hinder expansion efforts, thereby affecting our ability to grow or operate efficiently. These factors collectively underline the vulnerability of our business to global economic and political disruptions, which could harm our financial performance and shareholder value.

43. *Our business is affected by economic fluctuations, including changes in GDP, inflation, and consumer spending, which can impact demand for our services.*

The demand for our integrated business services is closely tied to the general level of commercial activity and economic conditions in the regions where we operate. Our results of operations are significantly impacted by the business activities of our customers, which in turn are influenced by macroeconomic conditions in the broader economy and the specific industries in which our customers operate. For example, an economic downturn in any of the regions where we do business could negatively affect our operations. The demand for services such as the management of commercial and office spaces is strongly correlated with overall commercial activity, so a slowdown in business activities can directly impact our business. Some of our key customers include multi-national corporations that operate in a wide variety of industries. Any downturn in global markets or disruptions in international business can adversely affect these corporations, which, in turn, could reduce their demand for our services. During periods of economic downturn, many companies attempt to reduce fixed costs, often by limiting their use of facility management services and other business services we offer. This can lead to a decline in the demand for our services and, consequently, affect our business and revenue streams. Additionally, during these periods, we may face more competitive pricing pressures as businesses look for cost-saving measures. As such, any unfavourable economic conditions could have a material adverse effect on our financial performance, cash flows, and results of operations. Predicting the timing and nature of economic recoveries can be challenging. Economic recoveries may be slow, uneven, or short-lived, with certain regions continuing to experience economic difficulties while others begin to improve. The varying economic conditions in the different regions where we operate can have different effects on demand for our services. Negative developments in any one region—whether it's economic decline, political instability, or other factors—could lead to a reduction in demand, cancellations or delays in existing contracts, difficulty in collecting receivables, or an increase in business costs. All of these factors could adversely affect our financial condition and operations.

44. *We may be impacted by competition laws, and their adverse application or interpretation could negatively affect our business.*

The Competition Act, 2002, of India, as amended (“Competition Act”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“AAEC”). Under the Act, any formal or informal arrangement, understanding, or coordinated action that causes or is likely to cause AAEC is considered void and may lead to substantial penalties. Additionally, agreements among competitors that involve fixing purchase or sale prices, controlling production, supply, markets, technical development, investment, or services, or sharing the market or source of services (such as geographical areas or customer allocation), as well as bid-rigging or collusive bidding, are presumed to have AAEC and are considered void. The Act also prohibits the abuse of a dominant position by any enterprise. The Government of India introduced merger control provisions on March 4, 2011, which came into effect on June 1, 2011. These provisions mandate that acquisitions of shares, voting rights, assets, or control, and mergers or amalgamations crossing certain asset and turnover thresholds must be notified to and pre-approved by the Competition Commission of India (CCI). The CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act prohibits agreements and transactions that may have an AAEC in India, which means that any agreements we enter into could be subject to its provisions. Moreover, the CCI has extraterritorial powers and can investigate any agreements, conduct, or combinations occurring outside India if they have an AAEC in India. However, the exact impact of the Competition Act on our agreements cannot be predicted with certainty at this time.

45. *Investors may face challenges in enforcing a foreign court's judgment against our Company outside of India.*

Our Company is incorporated under Indian law, with all of its assets and its Directors, Key Managerial Personnel, and Senior Management based in India. Consequently, investors may face challenges in serving process on the Company or its executives outside of India or in enforcing foreign court judgments against them, including judgments related to securities laws outside India. Moreover, Indian courts may not award damages on the same basis as foreign courts, especially if the damages are deemed excessive or inconsistent with Indian public policy. India recognizes judgments from a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore, and Hong Kong, for civil and commercial matters under the Civil Code. However, there is no reciprocal recognition of judgments between the United States and India. Therefore, judgments from non-reciprocating territories, like the U.S., cannot be enforced in India directly. If a foreign judgment is rendered in a non-reciprocating jurisdiction, such as the United States, the party may have to initiate a new suit in India to obtain an Indian court's decree. Even if the judgment is in favour of the investor, the process could be delayed, and Indian courts might not award damages in the same way. Additionally, foreign judgments relating to fines, penalties, or taxes cannot be enforced in India. The enforcement of foreign judgments also requires prior approval from the Reserve Bank of India (RBI) for repatriation of recovered amounts.

46. *Natural or man-made disasters could negatively impact our operations, cash flows, and financial condition. Events such as hostilities, terrorist attacks, civil unrest, and other acts of violence have the potential to disrupt financial markets and harm our business.*

Natural disasters, such as cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemics, and man-made disasters like terrorism and military actions, could significantly impact our operations, cash flows, and financial condition. Additionally, India has experienced civil disturbances, including communal violence and conflicts between different religious or ethnic groups. Future civil unrest, along with other adverse social, economic, or political events in India, could negatively affect our business. Terrorist attacks, acts of violence, or war may disrupt the Indian securities markets. Furthermore, deteriorating international relations, particularly with neighbouring countries, could heighten investor concerns about regional stability, affecting the price of our Equity Shares. Such events could also create a perception that investing in Indian companies carries higher risks, which may adversely impact our business and the market value of our shares.

47. *Foreign investors are subject to restrictions on foreign investment under Indian laws, which may limit our ability to attract foreign capital. These restrictions could potentially have an adverse impact on the market price of our Equity Shares.*

Under India's foreign exchange regulations, transfers of shares between non-residents and residents are generally allowed, subject to specific pricing guidelines and reporting requirements set by the Reserve Bank of India (RBI). However, if the transfer does not comply with these guidelines or falls under exceptions, prior RBI approval is required. Additionally, shareholders wishing to convert Indian Rupee proceeds from the sale of shares into foreign currency and repatriate the funds must obtain a tax clearance certificate from the income tax authority. The pricing of Equity Shares in these transfers must follow internationally accepted valuation methodologies to ensure arm's length pricing, which could prevent transfers at higher or lower prices than allowed. We cannot guarantee that any required approval from the RBI or other government agencies will be obtained, or that it will be granted on favourable terms. Delays in approval may also prevent investors from realizing gains during periods of price increase or limiting losses during price declines. Our foreign investment is governed by the Foreign Exchange Management Act (FEMA), the FEMA Regulations, and the FDI Policy, which permits foreign direct investment (FDI) up to 74%, with 49% allowed under the automatic route and up to 74% under the government route, subject to compliance with the Private Security Agencies Regulation Act (PSARA). Additionally, investments from countries sharing a land border with India must go through the government approval route as outlined in the FDI Policy. We cannot guarantee that approvals from the RBI or any other relevant agency will be obtained or that they will be granted under favourable terms. These restrictions could affect our ability to raise foreign capital under the FDI route, potentially impacting our business, financial performance, and cash flows. For further details, see "Restrictions on Foreign Ownership of Indian Securities" on page 329.

48. *The Indian tax system is undergoing significant changes, which may negatively impact our business and the trading price of our Equity Shares.*

Our business, cash flows, operations, and financial condition could be negatively impacted by changes in the complex central and state tax framework in India that applies to us. The central and state governments impose various taxes and levies, including income tax, turnover tax, goods and services tax (GST), stamp duty, and other temporary or permanent special taxes and surcharges. These tax regulations are subject to change periodically, and the determination of our tax liability depends on the interpretation of local tax laws, regulations, and assumptions about future operations, income, expenses, and the timing of these factors. The Finance Act, 2020 introduced key amendments to the direct and indirect tax systems, including a simplified alternate direct tax regime. Notably, dividend distribution tax (DDT) is no longer payable on dividends declared, distributed, or paid by domestic companies after March 31, 2020. However, these dividends will not be exempt for shareholders and may be subject to tax deduction at source. Whether we apply any tax treaty benefits (where applicable) to non-resident shareholders for tax deductions on such dividends is at our discretion. Investors are advised to consult their own tax advisors about the tax implications of investing or trading in our Equity Shares. Additionally, we may face tax-related inquiries and claims, particularly from tax authorities regarding income tax assessments, service tax, and GST. Since GST consolidates taxes and levies by central and state governments into a unified rate effective from July 1, 2017, any subsequent changes could also impact us. With the enactment of the Finance Act 2023, it is unclear how the amendments may affect our business, financial condition, cash flows, and operational results. We may be adversely impacted by unfavourable changes in or interpretations of laws, rules, and regulations, including foreign investment laws. Such changes could require additional approvals or increase compliance costs, which may divert management attention and resources. Non-compliance with new regulations could harm our business and operations. Furthermore, uncertainty regarding the application or interpretation of amendments or changes to laws, regulations, or policies may be costly and time-consuming to resolve. This could also affect the viability of our current business or limit our growth opportunities. We cannot predict whether new tax laws or regulations affecting our services will be enacted, and if so, what their impact will be on our business.

49. *Differences between Indian Accounting Standards (Ind AS) and other frameworks like US GAAP and IFRS may affect how investors assess our financial condition, as they can lead to variations in reported results.*

In this Draft Red Herring Prospectus, we have included the Restated Financial Information, which has been derived from our audited financial statements for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022. These statements were prepared in compliance with AS and restated in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data presented in this Draft Red Herring Prospectus, nor have we provided a reconciliation of our financial statements with those prepared under US GAAP or IFRS. There are significant differences between US GAAP, IFRS, and Ind AS. Therefore, the meaningfulness of the Restated Financial Statements presented in this document depends on the reader's familiarity with Indian accounting practices. Those who are not familiar with AS should exercise caution when relying on the financial disclosures in this Draft Red Herring Prospectus. Additionally, some of our competitors may not use AS in preparing their financial statements, meaning their financials may not be directly comparable to ours. As such, any comparisons should be made with awareness of these differences, and reliance should be limited.

Risks related to Equity Shares

50. *Following the listing of the Equity Shares, we may be subject to surveillance measures, including the Additional Surveillance Measures and Graded Surveillance Measures, imposed by the Stock Exchanges to improve market integrity and protect investor interests.*

After the listing of our Equity Shares, we may be subject to Additional Surveillance Measures (ASM) and Graded Surveillance Measures (GSM) imposed by the Stock Exchanges and the Securities and Exchange Board of India (SEBI). These measures are designed to enhance market integrity and protect investor interests. The criteria for including a security in ASM are based on objective market-based factors such as price fluctuations, concentration of client accounts, price variation, market capitalization, trading volume, and delivery percentage. A security is placed under GSM when its price does not align with the company's financial health and fundamentals, considering factors like net worth, net fixed assets, P/E ratio, market capitalization, and price-to-book ratio. Our securities may be subjected to ASM or GSM due to factors both within and beyond our control. If our Equity Shares are placed under such surveillance measures, there may be additional restrictions on trading, such as limiting the frequency of trades (e.g., once a week or month) or imposing price ceilings, which could negatively affect the market price of our shares and disrupt the development of an active trading market.

51. *The obligations associated with being a publicly listed company may put a strain on our resources.*

As we transition to a publicly listed company, we will face increased scrutiny from shareholders, regulators, and the public, which we have not historically experienced. This shift will result in significant legal, accounting, and corporate governance expenses that were not previously required. Compliance with SEBI Listing Regulations will mandate the filing of audited annual and quarterly reports on our financial condition and business operations. Any delays in meeting these obligations may impact our ability to promptly report changes in our results. Additionally, we must enhance our disclosure controls, procedures, and financial reporting systems, necessitating substantial resources and management focus. This may divert attention from core business operations, potentially affecting our financial performance. Moreover, hiring qualified legal and accounting personnel to meet these regulatory demands may be challenging, further impacting our compliance efforts.

52. *The Price Band is set based on various factors and assumptions, and the Issue Price may not reflect post-listing market value. Some past issues managed by the Book Running Lead Manager now trade below their issue prices, indicating no guarantee of future performance.*

The Price Band will be determined by our Company in consultation with the Lead Manager, based on various factors and assumptions. The Issue Price of the Equity Shares will also be set through the Book Building Process, considering factors detailed under “Basis for the Issue Price” on page 111. However, this may not reflect the post-listing market price of the Equity Shares. Additionally, securities from previous IPOs managed by the Lead Manager currently trade below their issue prices. The market price of our Equity Shares may be volatile due to factors beyond our control, including fluctuations in Indian and global markets, company performance, investor sentiment, analyst recommendations, regulatory changes, and broader economic developments in India. Stock Exchange fluctuations may further impact the price and liquidity of our Equity Shares. We cannot guarantee an active market will develop or sustained trading will occur after listing.

53. *Investing in Equity Shares involves general risks associated with investments in Indian companies. These include economic, political, regulatory, and market fluctuations, which may impact the value and liquidity of our shares. Investors should carefully evaluate these risks before making an investment decision.*

Since our Company is incorporated in India, with most of our assets and employees based here, our business, financial condition, cash flows, and the market price of our Equity Shares are influenced by various factors. These include interest rate fluctuations, government policies on taxation and industry, as well as political, social, and economic developments in India.

54. *Investors may be liable to pay Indian taxes on income generated from the sale of Equity Shares and dividends received. These tax obligations are subject to applicable laws and regulations, which may change over time.*

Under current Indian tax laws, capital gains from the sale of equity shares in an Indian company are generally taxable unless specifically exempted. Long-term capital gains tax applies to shares held for more than 12 months, along with Securities Transaction Tax (STT), while short-term capital gains tax applies to shares held for 12 months or less. Tax treaties may provide relief in certain cases, but generally, India retains the right to tax capital gains. Additionally, business income from trading shares is taxable at applicable rates. The Finance Act, 2018, introduced a 10% tax on long-term capital gains exceeding ₹100,000, and any amendment thereto. The Finance Act, 2019, clarified stamp duty responsibilities on securities transfers, effective from July 1, 2020. The Finance Act, 2020, abolished Dividend Distribution Tax (DDT), making dividends taxable in the hands of shareholders, with tax treaty benefits subject to company discretion. Further, the Finance Act, 2023, introduced amendments that may impact taxation laws, but their full implications on our business remain undetermined. We cannot predict whether these amendments will adversely affect our financial condition or operations.

55. *Shareholder rights under Indian laws may be more limited compared to other jurisdictions, potentially making it difficult for investors to assert their rights. Differences in corporate governance regulations, legal frameworks, and judicial processes may impact the ability of shareholders to seek remedies or enforce their rights effectively.*

Indian legal principles governing corporate procedures, directors' fiduciary duties, and shareholders' rights may differ from those in other jurisdictions. Shareholders' rights, including those related to class actions, may be more limited under Indian

law compared to other countries. As a result, investors may face greater challenges in asserting their rights as shareholders in an Indian company than they would in other jurisdictions.

56. The Equity Shares have not been publicly traded before, and after the Issue, they may experience price and volume fluctuations. There is no guarantee that an active trading market for the Equity Shares will develop. Additionally, the price of the Equity Shares may be volatile, and you may not be able to resell them at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee the development or liquidity of such a market. The Issue Price is determined through a book-building process and may not reflect the market price when trading commences or thereafter.

The market price of the Equity Shares may fluctuate due to various factors, some of which are beyond our control, including:

- Variations in our financial performance compared to analysts' and investors' expectations
- Performance differences from our competitors
- Changes in future financial expectations, including analyst estimates
- Shifts in analysts' recommendations
- Announcements of significant acquisitions, partnerships, or capital commitments by us or competitors
- Legal claims or proceedings against us
- Developments within our industry or peer companies
- Changes in industry-specific laws or regulations
- Changes in key management or personnel
- Speculative trading
- Outbreaks of pandemics or epidemics
- Public response to media reports or press releases
- Stock market fluctuations and economic conditions

Any changes related to these factors could negatively impact the price of the Equity Shares. The market price may fall below the Issue Price, leading to a potential loss of all or part of the investment for investors.

57. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may negatively impact the value of our Equity Shares, regardless of our operating performance.

Upon listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges, and any dividends will also be paid in Indian Rupees, which may be converted into the relevant foreign currency for repatriation. Adverse currency exchange rate fluctuations during this conversion process could reduce the net dividend for foreign investors. Similarly, if there are delays in repatriating proceeds from the sale of Equity Shares due to regulatory approvals, currency exchange rate fluctuations could decrease the amount received by shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated significantly in recent years and may continue to do so, which could negatively impact the trading price and returns on our Equity Shares, independent of our operating results. Such fluctuations may also lead to sudden changes in the volume and price of the Equity Shares. Additionally, past periods of volatility in the market price of securities have led to securities class action litigation, which could divert management's attention and, if resolved unfavourably, materially impact our business, cash flows, and financial condition.

58. Investors may face restrictions on selling the Equity Shares they purchase in the Issue immediately on an Indian stock exchange.

The Equity Shares will be listed on the Stock Exchanges, but certain actions must be completed before trading can commence. The allotment of Equity Shares and their credit to investors' demat accounts may take up to five working days from the Bid/Offer Closing Date. Trading is expected to begin within six working days after the closing date, pending final approvals from the Stock Exchanges. Delays or failure in obtaining these approvals could limit investors' ability to sell their shares. We cannot guarantee that the Equity Shares will be credited to demat accounts or that trading will begin on time. If allotments, refunds, or demat credits are delayed, we may be required to pay interest at the applicable rates.

59. Any future issuance of Equity Shares, convertible securities, or other equity-linked securities by us may dilute the shareholding of the potential Investor. Additionally, any sale of Equity Shares by our Promoter or members of the Promoter Group could negatively impact the trading price of the Equity Shares.

Any future issuance of Equity Shares, convertible securities, or securities linked to the Equity Shares by us may dilute the shareholding of potential Investor, adversely affect the trading price of the Equity Shares, and impact our ability to raise capital through further securities issues. These issuances could also reduce the value of your investment in the Equity Shares. Additionally, any perception by investors that such issuances or sales might take place could influence the trading price of the Equity Shares. While we cannot guarantee that we won't issue additional Equity Shares, any disposal of shares by our Promoter or Promoter Group, or the perception that such sales might occur, may significantly affect the trading price. Except as disclosed in the "Capital Structure" section, we cannot assure that the Promoter and Promoter Group will not sell, pledge, or encumber their Equity Shares in the future. The effect of such sales or the availability of these shares for future sale on the market price of the Equity Shares cannot be predicted.

60. Compliance with the Foreign Account Tax Compliance Act (FATCA) may impact payments related to the Equity Shares.

The U.S. Foreign Account Tax Compliance Act (FATCA) imposes a new reporting regime and may apply a 30% withholding tax on certain "foreign passthrough payments" made by non-U.S. financial institutions, including intermediaries. If payments on the Equity Shares are made by such institutions, the withholding tax could apply to non-U.S. financial institutions or other holders who do not provide sufficient identifying information, provided the payments qualify as "foreign passthrough payments." However, the term "foreign passthrough payment" is currently undefined, making it unclear whether payments on the Equity Shares will be considered as such. The U.S. has agreements with several countries, including India, that modify the FATCA withholding regime. It is uncertain how these agreements will address "foreign passthrough payments" or if they will require withholding or reporting. Prospective investors should consult their tax advisors for guidance on the impact of FATCA or related agreements on their investments in the Equity Shares.

61. Under Indian law, holders of Equity Shares may face restrictions in exercising their pre-emptive rights, which could result in the future dilution of their ownership position.

Under the Companies Act, an Indian company must offer its equity shareholders pre-emptive rights to maintain their ownership percentages before issuing new equity shares, unless waived by a special resolution approved by three-fourths of the voting rights. However, if the law in your jurisdiction prevents the exercise of these pre-emptive rights without us filing an offering document or registration statement, you will not be able to exercise such rights unless we make the necessary filing. If we choose not to file, the new securities may be issued to a custodian, who could sell them on the investor's behalf. The sale value and transaction costs of these securities are uncertain. If you are unable to exercise your pre-emptive rights, your proportional ownership in the company may be diluted.

62. Qualified Institutional Buyers and Non-Institutional Investors cannot withdraw or reduce their Bids (in terms of the number of Equity Shares or the Bid Amount) after submitting a Bid. Individual Bidders are not allowed to withdraw their Bids after the Bid/Offer Closing Date.

Under the SEBI ICDR Regulations, QIBs and Non-Institutional Investors must pay the Bid Amount when submitting their Bid and cannot withdraw or reduce their Bids (in terms of the number of Equity Shares or Bid Amount) after submission. Individual Investors may revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While our Company is required to complete all formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, events such as adverse changes in monetary policy, financial, political, or economic conditions, or our business performance may arise after the Bid submission but before Allotment. These events could affect the Bidders' decision to invest, limit their ability to sell the Equity Shares, or cause the trading price to decline upon listing, although the Company may still proceed with Allotment.

(The remainder of this page is intentionally left blank)

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue ⁽¹⁾⁽²⁾	Up to 42,55,000 Equity Shares of face value of Rs 10.00 each for cash at a price of [●] per share aggregating to [●] Lakhs.
The offer consists of:	
Fresh issue	Up to 38,30,000 Equity Shares of face value of Rs 10.00 each for cash at a price of [●] per share aggregating to [●] Lakhs
Offer for sale **	Up to 4,25,000 Equity Shares of face value of Rs 10.00 each for cash at a price of [●] per share aggregating to [●] Lakhs
Out of which:	
Issue Reserved for the Market Maker	[●] Equity Shares aggregating up to ₹ [●] Lakhs.
Issue Reserved for the Employees	[●] Equity Shares aggregating up to ₹ [●] Lakhs.
Net Issue to the Public	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs.
Out of which ⁽³⁾ *	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
(a) Available for allocation to Mutual Funds only ([●] % of the QIB Portion)	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion ⁽⁶⁾	At least [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
(a) One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 10 lakhs	Up to [●] Equity Shares aggregating up to ₹ [●] lakhs
C. Individual Investors Portion	At least [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,22,60,808 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 95 of this Draft Red Herring Prospectus.

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

**** The Selling Shareholder, confirms that the Equity Shares being offered by him is eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and approved their portion in the Offer for Sale as set out below: -**

Selling Shareholder	Number of Equity Shares Offered	Date of Consent Letter
Gaurav Patra	4,25,000	July 28, 2025

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 15, 2025 and by the Shareholder of our Company, vide a special resolution passed under the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 16, 2025.*
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investors Portion and Anchor Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price.*
- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than [●] % of the Net Issue to QIB and not less than [●] % of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than [●] % of the Net Issue shall be available for allocation to non-institutional bidders.*
- 5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange, subject to applicable laws.*
- 6) Subject to valid Bids being received at or above the Offer Price: (i) not less than [●]% of the Offer shall be available for allocation to Non-Institutional Investors of which (a) one third of such portion shall be reserved for applicants with application size of more than two Bid Lots and up to such Bid Lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10 lakhs; provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of Non-Institutional Investors; and (ii) not less than [●]% of the Offer shall be available for allocation to IIs in accordance with the SEBI ICDR Regulations. The allocation to each Non-Institutional Investor and IIs shall not in accordance with the conditions and manner specified in this regard in Schedule XIII and Schedule IV of the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

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

*For details, including grounds for rejection of Bids, refer to “**Issue Structure**” and “**Issue Procedure**” on page 297 and 301, respectively. For details of the terms of the Issue, see “**Terms of the Issue**” on page 290.*

(The remainder of this page is intentionally left blank)

SUMMARY OF FINANCIAL INFORMATION

VALUE 360 COMMUNICATIONS LIMITED (Formerly Known As Value 360 Communications Pvt Ltd.) (CIN: U22222DL2009PLC189466) (Address: 43A, Okhla Industrial Estate, Phase III, New Delhi- 110020)					
ANNEXURE - I RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES					
(Rs. in Lakhs)					
PARTICULARS	NOTE	As at the period/year ended			
		31.01.2025	31.03.2024	31.03.2023	31.03.2022
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	1	1159.29	1.00	1.00	1.00
(b) Reserves & Surplus	2	1180.80	1134.65	730.97	613.66
(c) Share Application Money					
		2340.08	1135.65	731.97	614.66
Minority Interest		31.34	27.20	20.61	16.47
2. Non Current Liabilities					
(a) Long Term Borrowings	3	400.93	769.87	684.84	133.04
(b) Deferred Tax Liabilities (Net)					
(c) Other Long Term Liabilities					
(d) Long Term Provisions	4	245.65	218.33	186.10	154.35
		677.92	1015.40	891.55	303.87
3. Current Liabilities					
(a) Short Term Borrowings	5	708.69	662.26	364.58	353.68
(b) Trade Payables	6				
Due to Micro and small enterprises		112.20	126.77	218.63	109.24
Due to Others		336.69	235.41	87.08	162.61
(c) Short Term Provisions	7	365.49	266.74	320.72	231.66
(d) Other Current Liabilities	8	638.09	555.24	394.09	437.81
		2161.16	1846.41	1385.09	1295.00
Total		5179.16	3997.46	3008.61	2213.53
B) ASSETS					

1. Non Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
i) Property, Plant and Equipment	9	258.02	232.51	60.60	35.52
ii) Intangible Assets		45.93			
iii) Goodwill		256.83	256.83	256.83	256.83
iv) Capital Work in progress					
v) Intangible Assets Under Development	10	834.05	416.48	0.00	0.00
(b) Non-Current Investment	11	30.06	30.06	0.00	0.00
(c) Deferred Tax Assets (Net)	12	111.55	97.48	78.03	65.58
(d) Long Term Loans and Advances	13	244.49	126.56	17.00	0.00
(e) Other Non Current Assets	14	143.54	136.59	131.60	84.25
		1924.48	1296.51	544.06	442.17
2. Current Assets					
(a) Current Investment					
(b) Trade Receivables	15	1935.87	1440.00	1445.92	1195.31
(c) Cash and Cash equivalents	16	597.35	559.81	623.23	179.88
(d) Inventories					
(e) Other Current Assets	17	721.46	701.14	395.40	396.17
		3254.68	2700.95	2464.56	1771.36
Total		5179.16	3997.46	3008.61	2213.53

(The remainder of this page is intentionally left blank)

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known As Value 360 Communications Pvt Ltd.)
(CIN: U22222DL2009PLC189466)

(Address: 43A, Okhla Industrial Estate, Phase III, New Delhi- 110020)

ANNEXURE - II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT

(Rs. in Lakhs)					
PARTICULARS	Note	For the period/year ended on			
		31.01.2025	31.03.2024	31.03.2023	31.03.2022
1 Revenue From Operations	18	4444.54	5059.24	5114.28	4141.29
2 Other Income	19	11.85	20.50	19.86	8.46
3 Total Revenue (1+2)		4456.39	5079.73	5134.14	4149.75
4 Expenses					
(a) Cost of Service	20	690.31	827.59	727.47	782.38
(b) Purchase of Stock in trade					
(c) Change of Inventories of Stock in Trade					
(d) Employee Benefit Expenses	21	2099.51	2406.36	2496.24	2067.68
(e) Finance Costs	22	211.98	219.21	205.62	133.58
(f) Depreciation and Amortisation Expenses	23	80.76	82.82	19.59	12.27
(g) Other Expenses	24	676.32	963.19	1322.51	825.90
5 Total Expenses 4(a) to 4(g)		3758.88	4499.17	4771.44	3821.81
6 Profit/(Loss) Before Exceptional & Extraordinary items & Tax (3-5)		697.52	580.56	362.70	327.94
7 Exceptional item		0.00	0.00	0.00	0.00
8 Profit/(Loss) Before Extraordinary items & Tax (6-7)		697.52	580.56	362.70	327.94
9 Prior Period Items					
10 Extraordinary items					
11 Profit/(Loss) Before Tax (8-9-10)		697.52	580.56	362.70	327.94
12 Tax Expense:					
(a) Current Tax		281.57	187.52	253.72	177.93
(b) Deferred Tax		(14.07)	(19.45)	(12.46)	(53.12)
Total		267.50	168.08	241.26	124.81
13 Profit/(Loss) for the Year		430.02	412.49	121.44	203.14
Profit/(Loss) Attributable to:					
i. Parent		425.89	405.89	117.30	198.11
ii. NCI		4.13	6.59	4.14	5.02

14	i) Earnings per equity share of Rs.10 each	30				
	(1) Basic (Rs.)		3.71	4124.88	1214.38	2031.37
	(2) Diluted (Rs.)		3.71	4124.88	1214.38	2031.37
	Weighted average number of shares outstanding		11592869	10000	10000	10000
	ii) Adjusted Earnings per equity share of Rs.10 each(After Adjustment Of Right and Bonus Shares)					
	(1) Basic (Rs.)		4.08	4.12	1.21	2.03
	(2) Diluted (Rs.)		4.08	4.12	1.21	2.03
	Weighted average number of shares outstanding		10543380	10000000	10000000	10000000

(The remainder of this page is intentionally left blank)

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known As Value 360 Communications Pvt Ltd.)
(CIN: U22222DL2009PLC189466)
(Address: 43A, Okhla Industrial Estate, Phase III, New Delhi- 110020)

ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	For the year ended on			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
A) Cash Flow From Operating Activities :				
Net Profit before tax as per Statement of Profit & Loss	697.52	580.56	362.70	327.94
Adjustment for :				
Depreciation and amortization Expenses	80.76	82.82	19.59	12.27
Finance Cost	211.98	219.21	205.62	133.58
Interest Income	-11.54	-9.85	-13.49	-5.92
Gratuity & Leave Encashment expenses	32.02	44.44	45.02	208.08
Profit on Sale of Fixed Assets	(0.31)	0.00	0.00	0.00
Operating profit before working capital changes	1010.43	917.19	619.44	675.95
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	(495.87)	5.92	(250.61)	(306.34)
(Increase)/Decrease in Other Current assets	85.80	(195.44)	(1.14)	245.93
Increase/(Decrease) in Trade Payables	86.72	56.46	33.86	85.48
Increase/(Decrease) in Other Current Liabilities	82.85	161.15	(43.72)	231.44
Cash generated from operations	769.92	945.28	357.83	932.46
Less:- Income Taxes paid	293.64	364.02	176.02	449.12
Net cash flow from Operating Activities A	476.28	581.26	181.81	483.34
B) Cash Flow From Investing Activities :				
(Purchase)/Sale of Property, Plant & Equipment	(91.08)	(254.73)	(44.67)	(13.86)
(Purchase)/Sale of Intangible assets	(60.81)			
Intangible Assets Under Development	(417.57)	(416.48)	0.00	0.00
Other Non Current Assets	(6.95)	(4.99)	(47.35)	(12.33)
Long Term Loans & Advances	(117.93)	(109.56)	(17.00)	0.00
Non Current Investments	0.00	(30.06)	0.00	0.00
Interest Income	11.54	9.85	13.49	5.92
Adjustment of Depreciation	0.00	(2.21)	0.00	0.00
Net cash flow from Investing Activities B	(682.80)	(808.19)	(95.53)	(20.26)
C) Cash Flow From Financing Activities :				
Equity Share Capital Issued	860.15			
Share Issue Expenses	(46.60)			
IPO Related Expenses	(35.00)			
Increase/(Decrease) in Long Term Borrowings	(368.94)	85.03	551.80	(645.12)
Increase/(Decrease) in Short Term Borrowings	46.43	297.68	10.90	353.68
Finance Cost	(211.98)	(219.21)	(205.62)	(133.58)
Net cash flow from Financing Activities C	244.06	163.50	357.07	(425.02)

Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)		37.54	(63.43)	443.35	38.05
Cash equivalents at the beginning of the year		559.81	623.23	179.88	141.83
Cash equivalents at the end of the year		597.35	559.81	623.23	179.88
Notes :-					
1.		31.01.2025	31.03.2024	31.03.2023	31.03.2022
	Component of Cash and Cash equivalents				
	Cash on hand	263.63	185.81	80.71	23.81
	Balance With banks	333.72	374.00	542.53	156.07
	Total	597.35	559.81	623.23	179.88

(The remainder of this page is intentionally left blank)

GENERAL INFORMATION

Our Company was incorporated as a private limited company under the name and style of '*Value 360 Communications Private Limited*', under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 17, 2009 having corporate identification number U22222DL2009PTC189466 issued by the Assistant Registrar of Companies, Delhi & Haryana. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on December 02, 2024, and by the Shareholders in an extraordinary general meeting held on December 27, 2024, and consequently the name of our Company was changed to '*Value 360 Communications Limited*' and a fresh certificate of incorporation dated January 29, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U22222DL2009PLC189466.

Registered Office of our Company

Value 360 Communications Limited

43A, Okhla Industrial Estate,
Phase III, New Delhi,
South Delhi, India, 110020.

Telephone: 011-46658888

Facsimile: NA

E-mail: Compliance@value360india.com

Investor grievance id: investorgrievance@value360india.com

Website: www.value360india.com

CIN: U22222DL2009PLC189466

Corporate Office of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have a separate corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi & Haryana. ROC is situated at the following address:

Registrar of Companies, Delhi & Haryana

Registrar Of Companies,
4th Floor, IFCI Tower, 61,
Nehru Place, New Delhi-110019

Telephone: 011-26235703

Facsimile: 011-26235703

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Kunal Kishore	Managing Director	00634724	S-101, 2nd Floor, Greater Kailash Part-2, New Delhi, 09-Delhi, 91-India, 110048
2.	Gaurav Patra	Whole-time Director	02551958	Flat no. 8671, Pocket- 8, Sector-C, Vasant Kunj, New Delhi, 09-Delhi, 91-India, 110070
3.	Manisha Chaudhary	Director	00634739	S-101, 2nd Floor, Greater Kailash Part-2, New Delhi, 09-Delhi, 91-India, 110048
4.	Sumit Nayar	Non-Executive Independent Director	07291906	C-204, Alaknanda Apartments, Gurgaon Sector 56, Gurgaon, Haryana, 122011, India
5.	Shenaz Zoobin Bapooji	Non-Executive Independent Director	10186591	20094, Prestige Shantiniketan, Whitefield Road, Next to ITPL, Bangalore North, Bangalore, Karnataka, 560048, India
6.	Rajesh Agrawal	Non-Executive Independent Director	06448058	202, Shanti Basant Apartment, Kanke Road, Near Gandhi Nagar, Adityanilayam Galli, Misrigonda Alias Pahargonda, Ranchi, Jharkhand – 834008, India

For detailed profile of our directors, please refer to the chapter titled “***Our Management***” on page 170 of this Draft Red Herring Prospectus.

Chief Financial Officer

Keshav Kashinath Shanbhag, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Address: 1801, Oxford Tower, Regency Heights, Azad Nagar, Kolshet Road, Near Brahmand Phase 1, Ghodbunder Road, Thane, Maharashtra, Mumbai, 400607, India

Telephone: 022-46646832

E-mail: keshav@value360india.com

Company Secretary and Compliance Officer

Bhakti Sharma, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Address: 52/89, Shahid Habal Nagar, Hansa Beauty Parlour, St. Stephen Circle, Makarwali Road, Ajmer, Rajasthan - 305001, India

Telephone: +91 8178025783

Facsimile: NA

E-mail: bhakti@value360india.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and 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 SCSBs are required to compensate the investor immediately on the receipt of complaint.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager

Horizon Management Private Limited

19 R N Mukherjee Road,
Main Building, 2nd Floor,
Kolkata - 700 001,
West Bengal, India.

Telephone: +91 33 4600 0607

Facsimile: +91 33 4600 0607

E-mail: akash.das@horizon.net.co

Website: www.horizonmanagement.in

Investor grievance: investor.relations@horizon.net.co

Contact Person: Mr. Akash Das

SEBI Registration Number: INM000012926

Registrar to the Issue

KFin Technologies Limited

KFin Selenium, Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakarmguda, Hyderabad – 500032

Telephone: +91 40 6716 2222

Facsimile: +91 40 2343 1551

E-mail: vpil.ipo@kfintech.com

Website: www.kfintech.com

Investor Grievance: einward.ris@kfintech.com

Contact Person: Mr. Prashant Ramakant Purav

SEBI Registration No.: INR000000221

Legal Advisor to the Issue *

Ace Law Management and Consultant

R-271, Lower Ground Floor,
Greater Kailash Part 1,
New Delhi - 110048

Telephone: +91 9899040409

Facsimile: NA

E-mail: almcdelhi@gmail.com

Contact Person: Mr. Vishal Kumar

***Note:** Our legal advisor Mr. Vishal Kumar is brother of our promoter Mr. Kunal Kishore, hence our legal counsel is a related party.

Statutory and Peer Review Auditor of our Company

RAJ K SRI & CO., Chartered Accountants

202A, Arunachal Building,
Barakhamba Road,
New Delhi-110001

Telephone: 011-41511319

Facsimile: NA

Email: vivek.arya989@gmail.com

Contact Person: Vivek Kumar

Membership No.: 528140

Firm Registration No.: 014141N
Peer Review Certificate No.: 017654
Website: www. Rajksri.com

Bankers to our Company

Axis Bank Limited

E 224, East of Kailash, New Delhi - 110065

Telephone: 011 4603 8921

Facsimile: NA

Email: Eastofkailash.branchhead@axisbank.com

Contact Person: Amul Verma (Vice President)

Website: www.axisbank.com

Banker to the Issue / Refund Bank/ Sponsor Bank

The Banker to the Issue / Sponsor Bank / Refund Bank shall be appointed prior to filing of the Red Herring Prospectus.

Syndicate Member

The Syndicate Member(s) shall be appointed prior to filing of the Red Herring Prospectus.

Designated Intermediaries

Self-Certified Syndicate Banks

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

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 Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants ("CDPs") eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. 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) and updated from time to time.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations, 2018, 2018”) there is no requirement of appointing an IPO grading agency.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹5,000 lakhs, under the SEBI (ICDR) Regulations, 2018 it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated July 26, 2025, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018, in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an Independent Statutory Auditor and in respect of its (i) examination report dated July 15, 2025, on our restated consolidated financial information; and (ii) its report dated July 26, 2025, on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities

Horizon Management Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus was not filed with SEBI, nor did SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI (ICDR) Regulations, 2018. However, pursuant to Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of this Red Herring Prospectus / Prospectus shall be furnished to the Board. Pursuant to SEBI Master Circular, a copy of this Red Herring Prospectus /Prospectus is being filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of the Red Herring Prospectus /Prospectus will also be filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of Red Herring Prospectus, along with the material contracts, and documents is also being filed with the Registrar of Companies (“ROC”) at its office situated at Registrar of Companies, Delhi & Haryana, 4th Floor, IFCI Tower, 61, Nehru Place,

New Delhi-110019, Delhi, India, under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Changes in Auditors during the last three years

The changes in the statutory auditors of the Company in the last three years are given below:

At the Annual General Meeting of the Company held on September 29, 2017 M/s. Raj K Sri & Co., Chartered Accountants (Firm Registration No. 014141N) were appointed as Statutory Auditors of the Company till the conclusion of 13th Annual General Meeting of the Company to be held in the year 2022. However, they tendered their resignation on July 21, 2022.

At the Annual General Meeting of the Company held on September 30, 2022 M/s. Ashwani K Goyal & Associates, Chartered Accountants (Currently known as M B Y & Associates, Chartered Accountants), Firm Registration No. 504954 were appointed as Statutory Auditors of the Company to hold the office from the conclusion of Annual General Meeting held on September 30, 2022 till the Eighteenth consecutive Annual General Meeting of the Company to be held in the year 2027. However, they tendered their resignation on October 01, 2024.

At the Extra Ordinary General Meeting (“EGM”) of the Company held on October 29, 2024 M/s. Raj K Sri & Associates, Chartered Accountants (Firm Registration No. 014141N) were appointed as Statutory Auditors of the Company from the conclusion of the EGM held on October 29, 2024 until the conclusion of the ensuing Annual General Meeting to be held in the year 2025. and that they shall conduct the Statutory Audit for the period ended 31st March, 2025.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus within the Price Band. The Price Band and Employee Discount (if any) shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and Hindi editions of [●], a regional language newspaper (Hindi, being the regional language of Delhi, where our Registered Office is situated) at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Horizon Management Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being KFin Technologies Limited;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations, 2018 have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations, 2018.

The Issue is being made through the Book Building Process wherein [●]% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”), provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the “Anchor Investor Portion”) in accordance with the SEBI (ICDR) Regulations, 2018 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 Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than [●] % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than [●] % of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI (ICDR) Regulations, 2018 subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI (ICDR) Regulations, 2018 QIB and Non-Institutional Bidders 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. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (ICDR) Regulations, 2018 all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “**Issue Procedure**” beginning on page 301 of this Draft Red Herring Prospectus.

The process of Book Building under the SEBI (ICDR) Regulations, 2018 is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 301 of this Draft Red Herring Prospectus.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 301 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in

Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	On or before [●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations, 2018. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 the securities shall be listed within 3 working days (T+3 days) after the closure of public issue; 'T' being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual and non-individual Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

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

In accordance with SEBI (ICDR) Regulations, 2018 QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

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

WITHDRAWAL OF THE ISSUE

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

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter, [●] in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated [●], entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●] Address: [●] Telephone: [●] Facsimile: [●] E-mail: [●] Contact Person: [●] Investor Grievance e-mail address: [●] Website: [●] CIN: [●] SEBI Registration No.: [●]	[●]	[●]	[●]

**Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act, 1992 and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●], with the following Market Maker for fulfilling the Market Making obligations under this Issue:

[●]
Address: [●]
Telephone: [●]
Email: [●]
Contact Person: [●]
Website: [●]
CIN: [●]
SEBI Registration number: [●]
Market Maker Registration number: [●]

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated [●], to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[●], registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations, 2018.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in 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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker 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.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

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 Book Running Lead Manager to arrange for another Market Maker(s) 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 the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to

provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case 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.

13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the 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)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market 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 / National Stock Exchange of India Limited from time to time.

(The remainder of this page is intentionally left blank)

CAPITAL STRUCTURE

THE EQUITY SHARE CAPITAL OF OUR COMPANY, AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS AND AFTER GIVING EFFECT TO THE ISSUE IS SET FORTH BELOW:

Amount in ₹ Lakh			
Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price ⁽⁴⁾
A.	Authorized Share Capital		
	2,00,00,000 Equity Shares of face value of ₹10 /- each	2,000.00	--
B.	Issued, Subscribed & Paid-up Share Capital prior to the Issue		
	1,22,60,808 Equity Shares of face value of ₹10 /- each	1,226.08	--
C.	Present issue in terms of the Draft Red Herring Prospectus		
	Offer of up to 42,55,000 Equity Shares of face value of ₹10/-each ⁽¹⁾	[●]	[●]
	Which Comprises:		
	Fresh Offer of up to 38,30,000 Equity Shares of face value of ₹10/- each	[●]	[●]
	Offer for Sale of up to 4,25,000 Equity Shares of face value of ₹10/- each	[●]	[●]
	Of which:		
	[●] Equity Shares of face value of ₹10/- each at a price of ₹ [●] /- ⁽²⁾ per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Offer to Public of [●] Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share to the Public ⁽³⁾	[●]	[●]
	Of the Net Issue to the Public ⁽⁴⁾		
	Allocation to Individual Investors of up to [●] Equity Shares	[●]	[●]
	Allocation to other than Individual Investors of up to [●] Equity Shares	[●]	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	[●] Equity Shares of face value of ₹10 /- each	[●]	[●]
E.	Securities Premium Account		
	Before the Issue	949.46	
	After the Issue	[●]	

(1) The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 15, 2025 and by the shareholders of our company vide a special resolution passed pursuant to Section 23 and 62(1)(c) of the Companies Act, 2013 at the EGM held on July 16, 2025.

(2) The Issue Price to be finalized at the time of opening of the issue in discussion with the Book Running Lead Manager.

(3) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus, and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations, 2018. For details on authorisation of the Selling Shareholders in relation to their portion of Offered Shares, please refer to the chapters titled "The Issue" and "Other Regulatory and Statutory Disclosures" on pages 51 and 279 respectively.

(4) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASSES OF SHARES

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

NOTES TO CAPITAL STRUCTURE

2. Details of changes in Authorized Share Capital of our company since incorporation

Since incorporation, the capital structure of our Company has been altered in the following manner:

Date of Amendment / Shareholders' Resolution	Nature of Amendment	AGM/ EOGM
On Incorporation	The Authorized Share Capital of our Company was Rs. 1,00,000/- consisting of 10,000 Equity Shares of face value of Rs. 10.00/- each.	NA
August 04, 2021	Increase in the Authorized Share Capital from Rs.1,00,000 divided into 10,000 Equity Shares of Rs.10 each to Rs. 1,10,000 divided into 11,000 Equity Shares of Rs.10 each.	EOGM
August 23, 2024	Increase in the Authorized Share Capital from Rs. 1,10,000 divided into 11,000 Equity Shares of Rs.10 each to Rs. 15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs.10 each.	EOGM
January 31, 2025	Increase in the Authorized Share Capital from Rs. 15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs.10 each to Rs. 20,00,00,000 divided into 2,00,00,000 Equity Shares of Rs.10 each	EOGM

3. History of Equity Share Capital of our Company

The history of the Equity Share Capital of our Company is set forth below:

Date of Allotment	No. of Equity Shares Allotted / Buy Back	Face Value per Equity Share (In Rs.)	Issue Price per Equity Share (In Rs.)	Nature of Consideration	Nature of Allotment/Buy Back⁽¹⁾	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (In Rs.)
On Incorporation being April 17, 2009	10,000	10	10	Cash	Subscription to Memorandum of Association ^(a)	10,000	1,00,000
September 01, 2024	99,90,000	10	-	Other than Cash	Bonus Issue in the ratio of 999:1 ^(b)	1,00,00,000	10,00,00,000
September 18, 2024	9,07,595	10	54	Cash	Private Placement ^(c)	1,09,07,595	10,90,75,950
October 14, 2024	3,14,812	10	54	Cash	Private Placement ^(d)	1,12,22,407	11,22,24,070
January 07, 2025	3,70,462	10	54	Cash	Private Placement ^(e)	1,15,92,869	11,59,28,690
February 28, 2025	52,630	10	57	Cash	Preferential Allotment ^(f)	1,16,45,499	11,64,54,990
April 14, 2025	3,99,997	10	57	Cash	Private Placement ^(g)	1,20,45,496	12,04,54,960
May 30, 2025	42,000	10	61	Cash	Private Placement ^(h)	1,20,87,496	1,20,87,4960
July 07, 2025	81,965	10	61	Cash	Private Placement ⁽ⁱ⁾	1,21,69,461	12,16,94,610
July 15, 2025	32,786	10	61	Cash	Private Placement ^(j)	1,22,02,247	12,20,22,470
July 15, 2025	58,561	10	-	Other Than Cash	Sweat Equity (k)	1,22,60,808	12,26,08,080

All the above-mentioned shares are fully paid up since the date of allotment.

a. Subscription to the Memorandum of Association dated April 17, 2009

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Kunal Kishore	10.00/-	10.00/-	Subscription to MoA	5,000

2.	Gaurav Patra	10.00/-	10.00/-	Subscription to MoA	5,000
Total					10,000

b. Allotment of shares through Bonus Issue dated September 01, 2024

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Kunal Kishore	10.00/-	Nil	Bonus Issue	33,96,600
2.	Gaurav Patra	10.00/-	Nil	Bonus Issue	33,96,600
3.	Manisha Chaudhary	10.00/-	Nil	Bonus Issue	31,96,800
Total					99,90,000

c. Allotment of shares dated September 18, 2024

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Cube Marketing Private Limited	10	54	Private Placement	3,70,370
2.	Deepak Garg	10	54	Private Placement	9,259
3.	Savio Gerard Pinto	10	54	Private Placement	44,296
4.	Ashish Kajaria HUF	10	54	Private Placement	26,777
5.	Yashwant Amratlal	10	54	Private Placement	88,600
6.	Usha Maheswari	10	54	Private Placement	19,000
7.	Anita Pasari	10	54	Private Placement	22,148
8.	NM Estates Private Limited	10	54	Private Placement	26,777
9.	Uma Pasari	10	54	Private Placement	22,148
10.	Samay Goenka	10	54	Private Placement	19,000
11.	Jajodia Equity Advisors Service Limited	10	54	Private Placement	88,592
12.	Omibulls Training and education Private Limited	10	54	Private Placement	28,000
13.	Sweta Sureka	10	54	Private Placement	17,000
14.	Shobha Lakhotia	10	54	Private Placement	44,296
15.	Palash sales Private Limited	10	54	Private Placement	17,518
16.	Aditya Murarka HUF	10	54	Private Placement	45,296
17.	Harsh Vardhan Kajaria	10	54	Private Placement	18,518
Total					9,07,595

d. Allotment of shares dated October 14, 2024

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Namita Pathak	10	54	Private Placement	18,518
2.	Dopamine Media and Entertainment Private Limited	10	54	Private Placement	9,259
3.	Anu Singh	10	54	Private Placement	9,259
4.	Atul Kumar	10	54	Private Placement	18,518
5.	Cube Marketing Private Limited	10	54	Private Placement	1,66,666
6.	Mridula Prakash	10	54	Private Placement	23,148
7.	Krishna Prakash	10	54	Private Placement	23,148
8.	Anil Nagar	10	54	Private Placement	46,296
Total					3,14,812

e. Allotment of shares dated January 07, 2025

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Sandeep Yaadav	10	54	Private Placement	74,074

2.	Siddharth Diwan	10	54	Private Placement	18,518
3.	Roshan Alexander	10	54	Private Placement	18,518
4.	Huma Saleem Qureshi	10	54	Private Placement	46,296
5.	Amith Antony Prabhu	10	54	Private Placement	18,520
6.	Setu Securities Pvt. Ltd.	10	54	Private Placement	1,85,185
7.	Rohit Sharma	10	54	Private Placement	9,351
Total					3,70,462

f. Allotment of shares dated February 28, 2025

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Sandeep Yaadav	10	57	Preferential Allotment	17,543
2.	Rekha Bhagchandani	10	57	Preferential Allotment	35,087
Total					52,630

g. Allotment of shares dated April 14, 2025

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Uma Murarka	10	57	Private Placement	31,578
2.	Ankit Gera	10	57	Private Placement	175438
3.	Shankar Nath	10	57	Private Placement	175438
4.	Khalid Parvez Wani	10	57	Private Placement	17,543
Total					3,99,997

h. Allotment of shares dated May 30, 2025

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Faad Network Private Limited	10	61	Private Placement	42,000
Total					42,000

i. Allotment of shares dated July 07, 2025

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Nikhil Kumar Singh	10	61	Private Placement	16,393
2.	Latika Sanjay Rege	10	61	Private Placement	16,393
3.	Siddhi Parshuram Chakla	10	61	Private Placement	16,393
4.	Kumar Darpan	10	61	Private Placement	32,786
Total					81,965

j. Allotment of shares dated July 15, 2025

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Shirish Pattanshetty	10	61	Private Placement	32,786
Total					32,786

k. Allotment of shares dated July 15, 2025

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Vasundhara Singh	10	-	Sweat Equity*	58,561
Total					58,561

*The Company has issued 58,561 equity shares as sweat equity shares to Vasundara Singh, in accordance with the provisions of Section 54 of the Companies Act, 2013 and the applicable rules thereunder. These shares were allotted to Vasundhara Singh without any consideration in recognition of significant value addition made primarily in the areas of sales generation and revenue growth. The allotment was made pursuant to a Board Resolution dated July 07, 2025 and approved by the shareholders through a special resolution at the EGM held on July 08, 2025.

There have been five transfers which have been lodged with our company as shown below:

i. Transfer as on July 16, 2013:

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value	Transfer Price
1.	Kunal Kishore (Transferor)	July 16, 2013	Transfer	-1600	10	10
2.	Gaurav Patra (Transferor)	July 16, 2013	Transfer	-1600	10	10
3.	Manisha Chaudhary (Transferee)	July 16, 2013	Transfer	3200	10	10

ii. Transfer as on September 02, 2024:

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value	Transfer Price
1.	Gaurav Patra (Transferor)	September 02, 2024	Transfer	-66667	10	10
2.	Manisha Chaudhary (Transferee)	September 02, 2024	Transfer	66667	10	10

iii. Transfer as on July 11, 2025:

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value (in ₹)
1.	Faad Network Private Limited (Transferor)	July 11, 2025	Transfer	-36,000	10
2.	Bhavya Bhavesh Mehta (Transferee)	July 11, 2025	Transfer	6,000	10
3.	Poonam Biyani (Transferee)	July 11, 2025	Transfer	6,000	10
4.	Dimpy Naresh Sanghavi (Transferee)	July 11, 2025	Transfer	3,000	10
5.	Vipul Jain (Transferee)	July 11, 2025	Transfer	3,000	10

6.	Vinod Devji Halai (Transferee)	July 11, 2025	Transfer	6,000	10
7.	Bhavna Naresh Mehta (Transferee)	July 11, 2025	Transfer	3,000	10
8.	Sagar Gyanchand Dham (Transferee)	July 11, 2025	Transfer	3,000	10
9.	Yash Pravin Patel (Transferee)	July 11, 2025	Transfer	3,000	10
10.	Darshan Prakash Vora Huf (Transferee)	July 11, 2025	Transfer	3,000	10

Note: Transfer Price is not known as the shares has been transferred through demat.

iv. Transfer as on July 18, 2025:

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value (in ₹)
1.	Vinod Devji Halai (Transferor)	July 18, 2025	Transfer	-3,000	10
2.	Faad Network Private Limited (Transferee)	July 18, 2025	Transfer	3,000	10

Note: Transfer Price is not known as the shares has been transferred through demat.

v. Transfer as on July 25, 2025:

Sr. No.	Name of Shareholders	Date of Issue/Transfer	Type	Transfer (No. of Shares)	Face Value (in ₹)
1.	Faad Network Private Limited (Transferor)	July 25, 2025	Transfer	-8,000	10
2.	Darshan Chandrakant Shah (Transferee)	July 25, 2025	Transfer	8,000	10

Note: Transfer Price is not known as the shares has been transferred through demat.

4. Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

5. Issue of Equity Shares for consideration other than cash:

1. We have issued Bonus shares on September 01, 2024:

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	Face Value
1.	Kunal Kishore	3396600	10
2.	Gaurav Patra	3396600	10
3.	Manisha Chaudhary	3196800	10

2. We have issued Sweat Equity shares on July 15, 2025:

Sr. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares Allotted
1.	Vasundhara Singh	10	-	Sweat Equity*	58,561
Total					58,561

*The Company has issued 58,561 equity shares as sweat equity shares to Vasundara Singh, in accordance with the provisions

of Section 54 of the Companies Act, 2013 and the applicable rules thereunder. These shares were allotted to Vasundhara Singh without any consideration in recognition of significant value addition made primarily in the areas of sales generation and revenue growth. The allotment was made pursuant to a Board Resolution dated July 07, 2025 and approved by the shareholders through a special resolution at the EGM held on July 08, 2025.

- a) Our company has not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- b) Our company has not issued Equity Shares under any employee stock option scheme or employee stock purchase scheme. However, our company has an Employee Stock Option Scheme i.e., Employee Stock Option Scheme 2025 for our employees pursuant to a resolution passed at Board Meeting held on July 07, 2025 and a shareholders resolution passed at Extra Ordinary General Meeting held on July 08, 2025 and we intend to allot 6,25,000 shares to our employees under Employee Stock Option Scheme 2025 in the coming financial years and our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021. For details, see “Capital Structure” on page 70, respectively.
- c) As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

Issue of Equity Shares at a price lower than issue price within last one year

Except as mentioned below, our company has not issued any Equity Shares in the last one year immediately preceding the date of filing this Draft Red Herring Prospectus at a price which is lower than the Issue Price:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Benefit accrued to our Company
September 01, 2024	99,90,000	10	-	Bonus Issue 999:1	Nil
September 18, 2024	9,07,595	10	54	Private Placement	Nil
October 14, 2024	3,14,812	10	54	Private Placement	Nil
January 07, 2025	3,70,462	10	54	Private Placement	Nil
February 28, 2025	52,630	10	57	Preferential Allotment	Nil
April 14, 2025	3,99,997	10	57	Private Placement	Nil
May 30, 2025	42,000	10	57	Private Placement	Nil
July 07, 2025	81,965	10	61	Private Placement	Nil
July 15, 2025	32,786	10	61	Private Placement	Nil
July 15, 2025	58,561	10	-	Sweat Equity	Nil

(The remainder of this page is intentionally left blank)

6. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of share s unde r lying Depo sitary Recei pts (VI)	Tota l nos. share s held (VII)) = (IV) +(V) + (VI)	Shareh olding as a % of total no. of shares (calcula ted as per SCRR, 1957) (VIII) As a % of (A+B +C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shar es Und erlyi ng Out stand ing con vertible secu ritie s (inclu din g Warrant s) (X)	Sharehold ing, as a % assuming full conversio n of convertible securities (as a percentag e of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+ C2)	Nu mbe r of Loc ked in share s (XII))	Number of Shares pledged or otherwise encumbered (XIII)				Number of equity shares held in demateri alize d form (XIV)#
								No of Voting Rights			Total as a % of (A+B +C)				N o. (a)	As a % of total Shar es held (b)	N o. (c)	As a % of total Sha res held (d)	
								Class: X	Clas s: Y	Total									
A	Promoter & Promoter Group*	3	1,00,00,000	-	-	1,00,00,000	81.56 %	1,00,00,000	-	1,00,00,000	81.56 %	-	-	-	-	-	-	1,00,00,000	
B	Public	43	13,37,664	-		13,37,664	10.91 %	13,37,664	-	13,37,664	10.91 %	-	-	-	-	-	-	13,37,664	
C	Non-Promoter-Non-Public	10	9,23,144	-	-	9,23,144	7.53%	9,23,144	-	9,23,144	7.53 %	-	-	-	-	-	-	9,23,144	
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	56	1,22,60,808	-	-	1,22,60,808	100.00 %	1,22,60,808	-	1,22,60,808	100.00%	-	-	-	-	-	-	1,22,60,808	

Our company will file the shareholding pattern of our company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares. Notes - As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (SAST) Regulations, 2011. We have only one class of Equity Shares of face value of Rs.10.00/- each.

We have entered into tripartite agreement with NSDL and CDSL.

7. Details of Shareholding of the major shareholders of our Company

- a. Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our company and the number of Equity Shares held by them as on the date of filing of Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	% of the Pre-Issue Share Capital
1.	Kunal Kishore	3400000	27.73%
2.	Gaurav Patra	3333333	27.19%
3.	Manisha Chaudhary	3266667	26.64%
4.	Cube Marketing Private Limited	537036	4.38%
5.	Setu Securities Private Limited	185185	1.51%
6.	Shankar Nath	175438	1.43%
7.	Ankit Gera	175438	1.43%
Total		1,10,73,097	90.31%

None of the shareholders of our company holding 1% or more of the paid-up capital of our company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

- b. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our company and the number of shares held by them ten days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	% of the Pre-Issue Share Capital
1.	Kunal Kishore	3400000	27.94%
2.	Gaurav Patra	3333333	27.39%
3.	Manisha Chaudhary	3266667	26.84%
4.	Cube Marketing Private Limited	537036	4.41%
5.	Setu Securities Pvt. Ltd.	185185	1.52%
6.	Shankar Nath	175438	1.44%
7.	Ankit Gera	175438	1.44%
Total		1,10,73,097	90.38%

- c. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our company and the number of shares held by them one (01) year prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	% of the Pre-Issue Share Capital
1.	Kunal Kishore	3400	34%
2.	Gaurav Patra	3400	34%
3.	Manisha Chaudhary	3200	32%
Total		10,000	100%

- d. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our company and the number of shares held by them two (02) years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	% of the Pre-Issue share capital
1.	Kunal Kishore	3400	34%
2.	Gaurav Patra	3400	34%
3.	Manisha Chaudhary	3200	32%
Total		10,000	100%

- e. Our company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or Right Issue of Equity Shares whether preferential or bonus, rights, or further public issue basis. (Including issue of securities convertible into or exchangeable, directly, or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our company enters into acquisitions, joint ventures or other arrangements, our company may subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures
- f. Our Company has not made any public offer (including any rights issue to the public) since its incorporation.
- g. Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) 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 whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

8. History of the Equity Share Capital held by our Promoters:

As on the date of this Draft Red Herring Prospectus, the Promoters of our company, hold 1,00,00,000 Equity Shares, equivalent to 81.56% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our company and none of the Equity Shares held by the Promoter are subject to any pledge.

Set forth below are the details of the build – up of our Promoters' shareholding in our Company since incorporation:

1. Kunal Kishore

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue / Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Pre- issue Share Holding %	Post- issue Share Holding%	Cumulative No. of Shares
April 17, 2009	5,000	10	10	Cash	Subscription to MOA	0.04%	[●]	[●]
July 16, 2013	-1,600	10	10	Cash	Transfer to Manisha Chaudhary	-0.01%	[●]	[●]
September 01, 2024	33,96,600	10	Nil	Other Than Cash	Bonus Issue 999:1	27.70%	[●]	[●]
Total	34,00,000					27.73%		

2. Gaurav Patra

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue / Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Pre- issue Share Holding %	Post- issue Share Holding%	Cumulative No. of Shares
April 17, 2009	5,000	10	10	Cash	Subscription to MOA	0.04%	[●]	[●]
July 16, 2013	-1,600	10	10	Cash	Transfer to Manisha Chaudhary	-0.01%	[●]	[●]
September 01, 2024	33,96,600	10	Nil	Other Than Cash	Bonus Issue 999:1	27.70%	[●]	[●]

September 02, 2024	-66,667	10	10	Cash	Transfer to Manisha Chaudhary	-0.54%	[●]	[●]
Total	33,33,333					27.19%		

3. Manisha Chaudhary

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue / Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Pre- issue Share Holding %	Post- issue Share holding%	Cumulative No. of Shares
July 16, 2013	1600	10	10	Cash	Transfer from Kunal Kishore	0.01%	[●]	[●]
July 16, 2013	1600	10	10	Cash	Transfer from Gaurav Patra	0.01%	[●]	[●]
September 01, 2024	31,96,800	10	Nil	Other Than Cash	Bonus Issue 999:1	26.07%	[●]	[●]
September 02, 2024	66,667	10	10	Cash	Transfer from Gaurav Patra	0.54%	[●]	[●]
Total	32,66,667					26.64%		

As on the date of this Draft Red Herring Prospectus, our company has 46 members/shareholders.

The details of the Shareholding of the members of the Promoter & Promoter Group as on date of this Draft Red Herring Prospectus are set forth in the table below:

	Pre-Issue Shareholding		Post-Issue Shareholding	
Particulars	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoter				
Kunal Kishore	3400000	27.73%	[●]	[●]
Gaurav Patra	3333333	27.19%	[●]	[●]
Manisha Chaudhary	3266667	26.64%	[●]	[●]
Total Promoter Shareholding (A)	1,00,00,000	81.56%	[●]	[●]
Promoter Group				
				[●]
Total Promoter Group Shareholding (B)				[●]
Total Shareholding of Promoter & Promoter Group (A+B)	1,00,00,000	81.56%	[●]	[●]

Except as disclosed above in Section ‘Details of Build-up of our Promoter’s shareholding’, the Promoter, Promoter Group, Directors of our company, and their relatives have not undertaken any other purchase or sale transactions in the Equity Shares of our company, during a period of six (6) months preceding the date on which this Draft Red Herring Prospectus is filed with SEBI.

There are no financing arrangements wherein the Promoter, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

9. Following are the details of Equity Shares of our company held by Directors and Key Management Personnel of our company:

Name of Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
Kunal Kishore	3400000	27.73%
Gaurav Patra	3333333	27.19%
Manisha Chaudhary	3266667	26.64%

Promoter's Contribution and Lock-in details

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("Minimum Promoters' Contribution"), and the Promoters' shareholding in excess of Minimum Promoters' Contribution shall be locked in as follows: (i) 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer, and (ii) remaining 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in* (1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-Up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Offer paid-up capital	Period of lock-in
Kunal Kishore							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
TOTAL	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Gaurav Patra							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
TOTAL	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Manisha Chaudhary							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
TOTAL	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* Subject to finalisation of Basis of Allotment.

- (1) For a period of three years from the date of allotment.
- (2) All Equity Shares have been fully paid-up at the time of allotment.
- (3) All Equity Shares held by our Promoters are in dematerialized form.

The details of lock-in of shares for 3 (three) years are as under:

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Offer.

The entire pre-Offer shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Offer.

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Details of Promoters' Contribution Locked-in for One Year

Other than the Equity Shares locked-in as Promoter's Contribution for a period of 3 years as stated in the table above, the entire pre-Issue capital of our company, including the excess of minimum Promoter's Contribution, as per Regulation 238 & 239 of the SEBI (ICDR) Regulations, shall be locked in for a period of 1 year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

(a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to our company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;

(b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such 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 in these regulations has expired.

10. Transferability of Locked in Equity Shares

Pursuant to Regulation 243 of the SEBI ICDR Regulations, 2018, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, 2018, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations, 2011 as applicable.

Pursuant to Regulation 243 of the SEBI ICDR Regulations, 2018, 2018, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, 2018, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations, 2011 as applicable.

- a. Our company, its Promoter, Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being issued through the Issue.
- b. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid- up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.
- c. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- d. The post-Issue paid up Equity Share Capital of our company shall not exceed authorized Equity Share Capital of our company.
- e. **Employee Stock Option Scheme of Our Company:**

Employee Stock Option Scheme 2025 ("ESOP Scheme 2025")

Our Company adopted the ESOP Scheme pursuant to the resolution passed by our Board dated July 07, 2025 and the resolution passed by the Shareholders dated July 08, 2025. The ESOP Scheme has been instituted to grant stock options exercisable into Equity Shares to eligible employees of our Company.

As on the date of this Draft Red Herring Prospectus, under the ESOP Scheme, out of the total 6,25,000 options, no options have been granted, vested or exercised. The ESOP Scheme is in compliance with the SEBI (SBEB) Regulations, 2021. The details of Employee Stock Option Scheme has been stated below:

Employees' Stock Option Plan

The Company currently has one Employee Stock Option Scheme named and described as below:

1. Employee Stock Option Scheme 2025

1. NAME, OBJECTIVES AND TERMS OF THE SCHEME

- 1.1 This Stock Option Scheme shall be called Employee Stock Option Scheme 2025 ("**ESOP 2025**" / "**Scheme**").

- 1.2 The objective of the ESOP 2025 is to reward the Employees for association, dedication and contribution to the goals of the Company. The Company intends to use this Scheme to attract and retain key talents working with the Company and its Subsidiary Companies by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company views Employee Stock Options as instruments that would enable the Employees to get a share in the value they create for the Company in the years to come.
- 1.3 ESOP 2025 is established with effect from July 08, 2025 on which the Shareholders have approved the Scheme by way of a special resolution and shall continue to be in force until earlier of:
- The date all the Options reserved under the Scheme are granted and exercised; or
 - its termination by the Nomination and Remuneration Committee in due compliance with the provisions of Applicable Laws.
- Thus, all the Employees meeting the eligibility criteria as may be determined by the Nomination and Remuneration Committee from time to time would be entitled to the benefit under Scheme.
- 1.4 The Nomination and Remuneration Committee of the Board of Directors ("**Board**"), as authorised, may, subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the ESOP 2025.
- 1.5 This document is not intended to provide any legal or taxation advice to the Option Grantee of ESOP 2025 and such Employee should consult their own tax advisors before accepting the grant and / or vesting of the Equity Shares under the Scheme.

2. DEFINITIONS AND INTERPRETATIONS

2.1 Definitions

- "Agreement" means the Employee Stock Option Agreement, if any, entered into between the Company and Employee, evidencing the terms and conditions of Options granted under ESOP 2025. The Agreement is subject to the conditions of ESOP 2025.
- "Applicable Laws" means every law relating to Employee Stock Options, to the extent applicable, including and without limitation to the Companies Act, 2013, Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB) Regulations"), as amended and re-enacted from time to time and includes any clarifications or circulars issued there under SEBI (SBEB) Regulations and all relevant tax, securities, exchange control or corporate laws of India, or amendments thereof or of any relevant jurisdiction or of any Recognised Stock Exchange on which the Shares are listed or quoted.
- "Acceptance Form" means the form that the Option Grantee has to submit indicating his/her acceptance of the Grant made to him/her to participate in the Scheme.
- "Associate Company" shall mean as defined under Section 2(6) of Companies Act, 2013.
- "Abandonment" means absence of an Employee from work without a reasonable excuse for an unreasonable period of time without having communicated to the Company on such absence.
- "Board" means the Board of Directors of the Company.
- "Companies Act" means the Companies Act, 2013 and rules made thereunder and include any statutory modifications or re-enactments thereof.
- "Company" means Value 360 Communications Limited (formerly known as "Value 360 Communications Private Limited") having CIN: U22222DL2009PLC189466, a company incorporated under the provisions of the Companies Act, 1956 and existing under the provisions of Companies Act, 2013, having its registered office at 43A, Okhla Industrial Estate, Phase III, Okhla Industrial Area, New Delhi - 110020, India.

In the Scheme, wherever, the term Company or subsidiary company is included it will automatically cover the Company or its Group Company(ies) including subsidiary/associate company(ies).

- "Company Policies / Terms of Employment" means the Company's policies for employees and the terms of employment as contained in the employment letter/contract, which includes provisions for securing confidentiality, non-compete and non-poaching of other Employees and customers. Policies/Terms of

Employment of the Subsidiary Company as regard an Option Grantee on the payrolls of such Subsidiary Company shall be deemed to be "Company Policies/Terms of Employment" for such Option Grantee.

- x. "Cause" means any of the acts or omissions by an Option Grantee in addition to any provisions prescribed in the Company Policies/ Terms of Employment amounting to violation or breach of terms of employment determined as per procedures of the Company.
- xi. "Corporate Action" means, any one or more of the following events:
 - a) The merger, de-merger, spin-off, acquisition, consolidation, amalgamation, sale of business, dissolution or other reorganization of the Company in which the Shares are converted into or exchanged for: (i) A different class of Securities of the Company; or (ii) Any Securities of any other issuer; or (iii) Cash; or (iv) Other property.
 - b) The sale, lease or exchange of all or substantially all of the assets or undertaking of the Company;
 - c) The adoption by the shareholders of the Company of a scheme of liquidation, dissolution or winding up;
 - d) Rights issue and Bonus issue;
 - e) Split and consolidation of the share capital;
 - f) Acquisition (other than acquisition pursuant to any other sub-clause of this clause) by any company, person, entity or group of a Controlling Stake in the Company. For this purpose, 'Controlling Stake' shall mean more than 50% of the voting share capital of the Company; and
 - g) Any other event, which in the opinion of the Board has a material impact on the business of the Company.
- xii. "Director" means a member of the Board of the Company.
- xiii. "Eligibility Criteria" means the criteria as may be determined from time to time by the Nomination and Remuneration Committee for granting the Employee Stock Options to the employees.
- xiv. "Employee" means (i) an employee as designated by the Company, who is exclusively working in India on full time basis including a director who is in full time employment of the Company; or (ii) an employee as defined in sub-clause (i) above of a Group Compan(ies) including Subsidiary/Associate Company(ies), in India, of the Company but does not include:
 - a. an employee / Director who is a Promoter or a person belonging to the Promoter Group;
 - b. a Director who either by himself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the issued and subscribed Equity Shares of the Company; and
 - c. any other Independent / Non-executive Director within the meaning of the Companies Act, 2013 and / or Listing Regulations, as amended from time to time.
- xv. "Employee Stock Option" means the option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase at a future date the Shares underlying the option at a pre-determined price.
- xvi. "Equity Shares" means fully paid-up Equity Shares of the Company having a face value of ₹ 10/- (Rupees Ten Only) each.
- xvii. "ESOP 2025" means the Employee Stock Option Scheme 2025 under which the Company is authorised to grant Employee Stock Options to the Employees.
- xviii. "Exercise" means making of an application by an Employee to the Company for issue of Equity Shares, as the case may be, against Vested Options in pursuance of the ESOP 2025, in accordance with the procedure laid down by the Company for such exercise.
- xix. "Exercise Period" means such time period after Vesting within which the Employee should exercise the Options vested in him in pursuance of the ESOP 2025.
- xx. "Exercise Price" means the price payable by an Employee in order to exercise the Options granted to him in pursuance of the ESOP 2025.
- xxi. "Grant" means issue of the Options to the Employees under the ESOP 2025.

- xxii. "Grant Letter" or "Award Letter" or "Grant" or "Award" means the letter issued by the Company intimating the eligible Employee of the Options granted to him/her entitling to subscribe specified number of Shares on payment of Exercise Price subject to satisfaction of prescribed terms and conditions.
- xxiii. "Independent Director" means a Director within the meaning of Section 149(6) of the Companies Act, 2013.
- xxiv. "Misconduct" means any of the following:
 - a. committing of any act of misconduct warranting summary termination under law; or
 - b. conduct which in the reasonable opinion of the Board amount to a serious breach by an Option Grantee of the obligation of trust and confidence to his/her employer; or
 - c. a finding by the Board that an Employee has committed any material or consistent breach of any of the terms or conditions of the Employment Agreement including any wilful negligence of the duties assigned by the Board; or
 - d. conviction of any criminal offence or having been charged with any criminal offence which, in the reasonable opinion of the Company will result in conviction.
- xxv. "Nomination Form" means form to be filled by the Option Grantee for appointing nominee.
- xxvi. "Nomination and Remuneration Committee" means the Nomination and Remuneration Committee of the Board, as constituted or reconstituted from time to time under section 178 of the Companies Act, 2013 to administer and supervise the Scheme.
- xxvii. "Option" means Employee Stock Option within the meaning of this Scheme.
- xxviii. "Options Pool" means the total number of Equity Shares that the Company reserves under this Scheme to be granted as Stock Options to Eligible Employees from time to time, as approved by the Board or Nomination and Remuneration Committee of the Company, subject to applicable laws. The Option Pool may be adjusted or increased in accordance with the provisions of this Scheme, corporate actions (such as bonus issues, stock splits, or consolidations), or resolutions passed by the Board and/or Nomination and Remuneration Committee and/or shareholders, as applicable.
- xxix. "Option Grantee" means an Employee who has been granted an Employee Stock Option in pursuance of the ESOP 2025 and deemed to include a beneficiary being the legal heir or nominee of such Option Grantee upon his/her eventual death while in employment or service.
- xxx. "Permanent Incapacity" means any incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Nomination and Remuneration Committee based on a certificate of a medical expert identified by the Company.
- xxxi. "Promoter" shall have the same meaning as assigned to the term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").
- xxxii. "Promoter Group" shall have the same meaning assigned to the term under the SEBI ICDR Regulations.

 Provided that where the Promoter or Promoter Group of the Company is a body corporate, the Promoters of that body corporate shall also be deemed to be Promoters of the Company.
- xxxiii. "Retirement" means retirement as per the rules of the Company or any of its direct or indirect Subsidiary Company.
- xxxiv. "Scheme" means ESOP 2025 within the meaning of this Employee Stock Option Scheme 2025.
- xxxv. "Recognised Stock Exchange" means National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE"), or any other recognised stock exchange in India on which the Company's Shares are listed or to be listed in future.
- xxxvi. "Shares" means Equity Shares of the Company within the meaning of this Scheme.
- xxxvii. "Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015" shall mean Listing Regulations and includes any circulars/notifications issued from time to time and include any statutory modifications or re-enactments thereof.

- xxxviii. "Subsidiary Company" means a company which is a subsidiary company of the Company within the meaning of the Companies Act, 2013.
- xxxix. "Unvested Option" means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.
- xl. "Vesting" means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the ESOP 2025.
- xli. "Vesting Condition" means any condition subject to which the Options granted would vest in an Option Grantee.
- xlii. "Vesting Period" means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of ESOP 2025 takes place.
- xliii. "Vested Option" means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.

2.2 Interpretation

In this Scheme, unless the contrary intention appears:

- i. the clause headings are for ease of reference only and shall not be relevant to interpretation;
- ii. a reference to a clause number is a reference to its sub-clauses;
- iii. words in singular number include the plural and vice versa;
- iv. words importing a gender include any other gender; and
- v. a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

Words and expressions used and not defined herein but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or the Companies Act, and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation, as the context requires.

3. AUTHORITY AND CEILING

- 3.1 The Nomination and Remuneration Committee and the Board at their respective meetings held on July 07, 2025 along with the approval of the Shareholders at the Extra-Ordinary General Meeting held on July 08, 2025 resolved to issue Option to the Employees under ESOP 2025, not exceeding 6,25,000 (Six Lakhs Twenty Five Thousand) Employee Stock Options convertible in to not more than 6,25,000 (Six Lakhs Twenty Five Thousand) Shares having a face value of ₹ 10/- (Rupees Ten Only) each fully paid-up, with each such Option conferring a right upon the Employee to be issued one Share of the Company, in accordance with the terms and conditions of such issue.
- 3.2 The maximum number of Options that may be offered under the ESOP 2025 per Employee and in aggregate whether in any one or more financial year(s), shall be less than 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of the Grant of such Options. The maximum number of Options that shall be granted to each Employee shall vary depending upon the designation and the appraisal / assessment process; however the Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each Employee within this ceiling.
- 3.3 Where Shares are allotted consequent upon Exercise of an Employee Stock Option under the Scheme, the maximum number of Shares that can be allotted under the Scheme as referred to in sub-clause 3.1 above shall stand reduced to the extent of such Shares allotted.
- 3.4 If an Option expires or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future grants, subject to compliance with the provisions of the Applicable Laws.
- 3.5 In case of a share split where the face value of the Shares of the Company is reduced below ₹ 10/- (Rupees Ten Only), the maximum number of Shares available for being granted under ESOP 2025 shall stand modified accordingly, so as to ensure that the cumulative face value (number of shares X face value per share) prior to such split remains unchanged after the share split.
- 3.6 In case of a share consolidation where the face value of the Shares of the Company is increased above ₹ 10/- (Rupees Ten Only), the maximum number of Shares available for being granted under ESOP 2025 shall stand modified

accordingly, so as to ensure that the cumulative face value (number of shares X face value per share) prior to such consolidation remains unchanged after the share consolidation.

- 3.7 Prior approval of the shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Grant of the Options to any identified Employee, in any one financial year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of the Option.

4. **ADMINISTRATION**

- 4.1 The ESOP 2025 shall be administered by the Nomination and Remuneration Committee. All questions of interpretation of the ESOP 2025 shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the ESOP 2025.
- 4.2 Neither the Nomination and Remuneration Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of the ESOP 2025.
- 4.3 The administration of ESOP 2025 shall include, but not be limited to determination of the following as per provisions of the Scheme and Applicable Laws:
- a. The Eligibility Criteria for grant of Employee Stock Options to the Employees;
 - b. The quantum of Employee Stock Options to be granted under the ESOP 2025 per Employee subject to ceiling specified in sub-clause 3.2;
 - c. Terms and conditions in respect of grant to, vest in and exercise of Options (including determining exercise period) by the Employees which may be different for different class / classes of the Employees falling in the same tranche of grant of the Options issued under ESOP 2025;
 - d. The procedure for making a fair and reasonable adjustment in case of corporate actions such as merger, sale of division, stock split, stock consolidation, rights issues, bonus issues and others.
 - e. The procedure and terms for the Grant, Vest and Exercise of Employee Stock Options in case of employees who are on long leave;
 - f. The procedure for Vesting in case of termination of employment or resignation, if required;
 - g. the procedure for buy-back of the Options granted under the ESOP 2025 if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - permissible sources of financing for buy-back,
 - any minimum financial thresholds to be maintained by the Company as per its last financial statements, and
 - limits upon quantum of Options that the Company may buy-back in a financial year;
 - h. the procedure for funding for Exercise of Options, as permitted under the applicable laws; and
 - i. approve forms, writings and / or agreements for use in pursuance of the ESOP 2025.
 - j. specify the method which the Company shall use to value its Options.

5. **ELIGIBILITY AND APPLICABILITY**

- 5.1 Only the Employees within the meaning of this Scheme are eligible for being granted Stock Options under ESOP 2025. The specific Employees to whom the Stock Options would be granted and their Eligibility Criteria would be determined by the Nomination and Remuneration Committee.
- 5.2 The Scheme shall be applicable to the Company, its Group Compan(ies) including Subsidiary/Associate Company(ies) in India, and any successor company thereof and may be granted to the Employees and Directors of the Company, that of its Group Compan(ies) including Subsidiary/Associate Company(ies), as determined by the Nomination and Remuneration Committee at its own discretion.

6. **GRANT AND ACCEPTANCE OF GRANT**

- 6.1 Grant of Options

Each Grant under this ESOP 2025 shall be made in writing by the Company to the eligible Employees fulfilling the Eligibility Criteria in a letter of Grant as may be approved under the ESOP 2025 from time to time.

- 6.2 Acceptance of the Grant

- a. Any Employee who wishes to accept the Grant made under this ESOP 2025 must deliver to the Company a duly signed acceptance form along with nomination form, on or before the date ("Closing Date") which shall not be more than 45 (Forty-Five) days from the date of the Grant, as specified in the letter of Grant. On receipt by the Company of the signed acceptance form, the Employee will become an Option Grantee.
- b. Any Employee who fails to deliver the signed acceptance form along with nomination form, on or before the Closing Date stated above shall be deemed to have rejected the Grant unless the Nomination and Remuneration Committee determines otherwise.
- c. Upon acceptance of the Grant in the manner described above, the Employee henceforth as a Grantee, shall be bound by the terms, conditions and restrictions of the ESOP 2025 and the Grant document. The Grantee's acceptance of the Grant of Options under the ESOP 2025, within the time period provided, shall constitute an agreement between the Grantee and the Company as to the terms of this ESOP 2025 and the Grant document.

7. VESTING SCHEDULE / CONDITIONS

- 7.1 Options granted under this Scheme would Vest not earlier than minimum Vesting Period of 1 (One) year from the date of the Grant of such Options.
- 7.2 Provided that in case where Options are granted by the Company under the Scheme in lieu of options held by a person under a similar Scheme/ scheme in another company (Transferor Company) which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause in due compliance with the provisions of Applicable Laws.
- 7.3 Options granted under ESOP 2025 would vest as under:
 - 30% Options would vest at the end of first year from the date of the Grant of such Options;
 - 30% Options would vest at the end of second year from the date of the Grant of such Options; and
 - Balance 40% Options would vest at the end of third year from the date of the Grant of such Options.

Provided further that in the event of death or Permanent Incapacity, the minimum vesting period of 1 (One) year shall not be applicable and in such instances, the Options shall vest on the date of death or Permanent Incapacity.

- 7.4 Vesting of the Options would be subject to continued employment with the Company, Group Company(ies) include any Subsidiary/ Associate Company(ies) and if the Employee has not served any notice of resignation. Thus, the Options would vest on completion of the vesting period. In addition to the continuation of employment / services, the Options shall vest subject to the achievement of the Vesting Conditions which shall be similar as disclosed in the explanatory statement to the notice of the Extra-Ordinary General Meeting of the Company. Apart from that, the Nomination and Remuneration Committee may also specify, if required, certain performance parameters, detailed terms and conditions relating to such performance based vesting, the proportion in which the options granted would vest and / or lock in period, if any, subject to which the Options would vest.
- 7.5 The specific vesting schedule and conditions subject to which vesting would take place would be outlined in the document(s) given to the Option Grantee at the time of grant of Options.
- 7.6 Vesting of the Options in case of Employees on long leave

The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Nomination and Remuneration Committee.

8. EXERCISE

8.1 Exercise Price:

- a. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or by way of electronic payment like NEFT, RTGS, IMPS, etc., or in such other manner and subject to such procedures as the Nomination and Remuneration Committee may decide but not in cash.
- b. The exercise price for the options granted under this Scheme has been determined at ₹ 45/- per share based on the valuation of the equity shares of the Company as certified by a Registered Valuer, Shri Sanket Garg (Registration

Number -IBBI/RV/11/2022/14794) as per the Valuation Report dated June 20, 2025, in accordance with applicable laws, including the Companies Act, 2013 and the relevant rules thereunder.

- c. For the purpose of fair disclosure and accounting, the Company has adopted the Black-Scholes Option Pricing Model for determining the fair value of the stock options, in compliance with Indian Accounting Standard (Ind AS) 102 – Share-based Payment, or any other applicable guidelines issued by regulatory authorities from time to time.
- d. The exercise price of the options, as determined by the Registered Valuer, is not less than the face value of the equity shares of the Company and reflects the fair market value as on the valuation date. Accordingly, the Nomination and Remuneration Committee (NRC) has approved this exercise price at the time of grant.
- e. The Committee shall ensure that the valuation methodology, assumptions used under the Black-Scholes model (including volatility, risk-free rate, expected term, and dividend yield), and all related disclosures remain consistent with applicable accounting standards and are reviewed periodically, as required.

8.2 Exercise Period:

a. While in employment:

- i The Exercise Period for each vested portion of the options shall be 3 (three) years from the respective vesting date. The Employee may exercise all or part of the vested options at any time within this period, subject to the terms of the Scheme.
- ii If the vested options are not exercised within their respective Exercise Period, they shall automatically lapse, unless the Nomination and Remuneration Committee (NRC) decides otherwise in exceptional cases, in accordance with applicable laws.
- iii For the duly completed and valid exercise applications received up to the end of each month, the Company shall allot Equity Shares in a dematerialised mode, by the end of the subsequent month.
- iv The NRC may, at its discretion and in compliance with applicable laws and accounting standards, modify or extend the Exercise Period in respect of any vested options, including in the case of cessation of employment, death, disability, retirement, or any other special circumstance, as it may deem fit and as mentioned in the below point.

b. Exercise Period in case of separations:

Subject to the maximum Exercise Period approved by the Shareholders of the Company from the date of vesting of the Options, the Options can be exercised as per provisions outlined below:

Sr. No.	Separations	Vested Options	Unvested Options
1.	Resignation/ Termination (other than due to Misconduct)	All the Vested Options as on the date of submission of resignation may be exercised by the Option Grantee on or before last working day	All Unvested Options on the date of submission of resignation / termination shall stand cancelled with effect from that date.
2.	Termination due to Misconduct	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.

3.	Retirement / Early Retirement as approved by the Company	All Vested Options can be exercised by the Option Grantee immediately after, but in no event later than 1 (One) year from the date of Retirement unless otherwise determined by the Nomination and Remuneration Committee.	All Unvested Options as on the date of Retirement would continue to vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Nomination and Remuneration Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law. Such aforesaid Options can be exercised within a period of 1 (One) year from the date of Vesting.
4.	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 1 (One) year from the date of Death.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 1 (One) year from the date of Death.
5.	Permanent Incapacity	All Vested Options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to exercise due to such incapacity, the nominee or legal heir, immediately after, but in no event later than 1 (One) year from the date of such incapacity.	All the Unvested Options as on the date of such Permanent Incapacity shall vest immediately and can be exercised by the Option Grantee or, if the Option Grantee is himself unable to exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 1 (One) year from the date of such incapacity.
6.	Other reasons apart from those mentioned above in case of separation	The Nomination and Remuneration Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

8.3 The Options shall be deemed to have been exercised when an Employee makes an application in writing to the Company or by any other means as decided by the Nomination and Remuneration Committee, for the issuance of the Equity Shares against the Options vested in him, subject to the Applicable Laws.

8.4 The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options.

8.5 In the event of transfer of an Option Grantee from the Company to the Subsidiary Company, the Unvested Options as on the date of transfer, will continue to vest as per the original vesting schedule and capable of being exercised by the Option Grantee subject to the compliance with the Applicable Laws.

9. **LOCK-IN**

9.1 The Shares issued upon exercise of the Options shall be freely transferable and shall not be subject to any lock-in period restriction after such allotment and credit to the respective demat account; however the same shall be subject to such restrictions as may be prescribed under Applicable Laws including the Company's Code of Conduct to regulate, monitor and report trading by insiders, under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

Provided that the Shares allotted on such Exercise cannot be sold, transferred or alienated in any manner during such period as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

10. **CHANGE IN CAPITAL STRUCTURE AND CORPORATE ACTION**

10.1 Except as hereinafter provided and subject to the principle stated at Sub-clause 4.2(c), any Grant made under this Scheme shall be subject to adjustment, by the Nomination and Remuneration Committee, at its discretion, as to the number and price of Options or Shares, as the case may be, in the event of 'Corporate Action' as defined in the Scheme.

- 10.2 If there is a 'Corporate Action' of the Company before the Options that are granted under this Scheme, are exercised, the ESOP Grantee shall be entitled on Exercise of the Options, to such number of Resultant Shares to which such ESOP Grantee would have been entitled as if all the then outstanding Options exercised by such ESOP Grantee, had been exercised before such 'Corporate Action' had taken place and the rights under the Options shall stand correspondingly adjusted. In the event of a Corporate Action such as bonus issue, stock split, etc., the Nomination and Remuneration Committee, subject to the provisions of applicable laws to the Stock Options, shall make fair and reasonable adjustments under the Scheme, as it deems fit, with respect to the number of Options, Exercise Price, distribution of sums and make any other necessary amendments to the Scheme for this purpose with respect to all the Corporate Actions in the Company. The Vesting Period and life of the Options shall be left unaltered as far as possible.

Explanation: "Resultant Shares" for the purpose of this Clause means the shares or other securities issued in lieu of the Shares of the Company, due to any Change in Capital Structure or on any Corporate Action.

- 10.3 In the event of severance of employment of an Option Grantee, as a part of reconstitution / amalgamation / sell-off or otherwise, the Options that have vested or unvested before such reconstitution / amalgamation / sell-off, shall be treated as per the adjustments to be made and recommended by the Nomination and Remuneration Committee at the time of such action. Nomination and Remuneration Committee also has a power to decide for the treatment of the Options (whether vested or not) of the Option Grantees who continue in the employment of the Company after such action.
- 10.4 In the event of a dissolution or liquidation of the Company, any Vested Options outstanding under the Scheme shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the Options so cancelled unless otherwise decided by the Nomination and Remuneration Committee.

11. EXIT ROUTE IN CASE OF DE-LISTING

- 11.1 If the Company gets de-listed from all the Recognised Stock Exchanges, then the Board shall have the powers to set out the terms and conditions for the treatment of the Vested Options and the Unvested Options in due compliance of the Applicable Laws.

12. OTHER TERMS AND CONDITIONS

- 12.1 The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a Shareholder in respect of the Employee Stock Options granted, till Shares underlying such Employee Stock Options are allotted by the Company on exercise of such Employee Stock Options.
- 12.2 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Options / Shares covered by the Grant unless the Option Grantee Exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.
- 12.3 The Employee Stock Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 12.4 If the Company issues bonus shares or rights shares, the Option Grantee shall not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with clause 4.3(d) of ESOP 2025.
- 12.5 Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case the provisions in table under sub-clause 8.2(b) would apply.
- 12.6 No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Option Grantee, in which case the provisions in table under sub-clause 8.2(b) would apply.

13. TAXATION

- 13.1 The liability of paying taxes, if any, in respect of the Employee Stock Options granted pursuant to this Scheme and the Shares issued pursuant to exercise thereof shall be entirely on the Option Grantee and shall be in accordance with the provisions of the Income Tax Act, 1961 read with rules issued thereunder and / or Income Tax Laws of respective countries as applicable to the eligible Employees of the Company's Subsidiary Companies abroad.
- 13.2 The Company shall have the right to deduct from the Employee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

- 13.3 The Company shall have no obligation to deliver the Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

14. **AUTHORITY TO VARY TERMS**

- 14.1 Subject to prior approval of the shareholders of the Company by way of a special resolution and the Applicable Laws, the Nomination and Remuneration Committee may at any time amend, alter, vary the terms of the Scheme subject to the condition that such amendment, alteration, or variation, as the case may be is not detrimental to the interest of the Employees.

Provided that the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirement without seeking the shareholders' approval by way of a special resolution.

- 14.2 The Company may also re-price the options which are not exercised, whether or not they have vested, if the Scheme is rendered unattractive due to fall in the value of the Shares, provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the Option Grantee and approval of the shareholders by way of a special resolution has been obtained for such re-pricing.

15. **MISCELLANEOUS**

15.1 **Government Regulations**

The ESOP 2025 shall be subject to all Applicable Laws to the extent applicable. The Grant of the Options and allotment of the Shares to the Employees under ESOP 2025 shall be subject to the Company requiring the Employees to comply with all Applicable Laws.

15.2 **Inability to obtain authority**

The inability of the Company to obtain approval / authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful allotment and issuance of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of such inability.

- 15.3 Neither the existence of this Scheme nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right, entitlement or expectation that he has or shall in future have any such right, entitlement or expectation to participate in this Scheme by being granted an Employee Stock Option on any other occasion.
- 15.4 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason, whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 15.5 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part.
- 15.6 Participation in ESOP 2025 shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments are that of the Employee alone.

16. **ACCOUNTING AND DISCLOSURES**

- 16.1 The Company shall follow the laws / regulations applicable to accounting and disclosure related to the Employee Stock Options and Accounting Standard IND AS 102 on Share Based payments and / or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India ("ICAI") from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI SBEB Regulations.
- 16.2 The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features of the ESOP 2025 in a format as prescribed under SEBI SBEB Regulations.
- 16.3 The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors' Report or in an annexure thereof as prescribed under SEBI SBEB Regulations or any other Applicable Laws as in force.

17. **CERTIFICATE FROM SECRETARIAL AUDITORS**

- 17.1 In case, the Company is required to appoint Secretarial Auditors, whenever it becomes applicable to the Company, the Board shall at each Annual General Meeting place before the Shareholders a certificate from the Secretarial Auditors of the Company that the Scheme has been implemented in accordance with the SEBI SBEB Regulations and in accordance with the resolution of the Company in the General Meeting.

18. **NOTICES**

- 18.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of the ESOP 2025 shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

- i. Sending communication(s) to the address of the Option Grantee available in the records of the Company; or
- ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or
- iii. E-mailing the communication(s) to the Option Grantee at the official email address provided, if any, by the Company to the existing / prospective Option Grantee during the continuance of the employment or at the email address provided by the Option Grantee after cessation of employment.

- 18.2 Any communication to be given by an Option Grantee to the Company in respect of ESOP 2025 shall be sent to the person at the address mentioned below or by email:

Contact Person: Company Secretary and Compliance Officer

Address: 43A, Okhla Industrial Estate, Phase III, Okhla Industrial Area, New Delhi - 110020, India

E-mail: compliance@value360india.com

19. **GOVERNING LAWS AND JURISDICTION**

- 19.1 The Courts in Delhi, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP 2025.

- 19.2 Nothing in this Clause shall however limit the right of the Company to bring proceedings against any Employee in connection with this ESOP 2025:

- (i) in any other court of competent jurisdiction; or
- (ii) concurrently in more than one jurisdiction.

20. **INCOME TAX RULES**

- 20.1 The Income Tax Laws and Rules in force will be applicable.

21. **SEVERABILITY**

- 21.1 In the event any one or more of the provisions contained in this Scheme shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Scheme in which case the Scheme shall be construed as if such invalid, illegal, or unenforceable provisions had never been set forth herein, and the Scheme shall be carried out as nearly as possible according to its original intent and terms.

22. **CONFIDENTIALITY**

- 22.1 An Option Grantee must keep the details of the ESOP 2025 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peers, colleagues, co-employees or with any employee and / or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this clause on confidentiality, the Company has undisputed right to terminate any Agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this clause on confidentiality shall be final, binding and cannot be questioned by the Option Grantee. In case of non-adherence to the provisions of this clause, the Board shall have the authority to deal with such cases as it may deem fit.

- 22.2 On acceptance of the Grant of the Option offered by the Company, it shall be deemed that the Option Grantee has authorised the Company to disclose information relating to the Option Grantee during the process of implementation of the Scheme or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need-to-know basis.

- f. No person connected with the Issue, including, but not limited to, our company, the members of the Syndicate, or the **Directors** of our company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or

services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

- g.** We hereby confirm that there will be no issue of Equity Shares whether by the way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
- h.** Our company has no outstanding warrants, options to be issued or rights to convert debentures, loans, or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
- i.** There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- j.** All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus
- k.** Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
- l.** Our Promoter and the members of our Promoter Group will not participate in the Issue.
- m.** Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “Issue Procedure” beginning on page 301 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, 2018 as amended from time to time.
- n.** An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- o.** An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. 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 Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- p.** Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
- q.** No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
- r.** As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

(The remainder of this page is intentionally left blank)

OBJECTS OF THE ISSUE

The Offer comprises a Fresh Issue up to 38,30,000 Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of up to 4,25,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Selling Shareholder. For details, see “Summary of the Offer Document” and “The Offer” on pages 22 and 51, respectively.

Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell up to 4,25,000 Equity Shares of face value of ₹10 each held by them aggregating up to ₹ [●] lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Selling Shareholders in the Offer:

Sr. No.	Name of the Selling Shareholders	Pre-Offer Equity Shares of face value of ₹ 10 each held	Maximum number of Equity Shares of face value of ₹ 10 each to be offered in the Offer
1	Gaurav Patra	33,33,333	4,25,000

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] Lakhs (the “**Net Proceeds**”).

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

1. Funding the working capital requirements towards enabling the strategic growth initiatives
2. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company;
3. Funding the capital expenditure towards infrastructure and cutting-edge technology for expansion into content production verticals
4. Investment in influencer marketing platform, Irida Interactive Private Limited (ClanConnect) and expanding ownership to fulfil potential acquisition in the near future;
5. General Corporate Purposes

(Collectively, referred to herein as the “**Objects**”)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enable us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object clause of our Memorandum of Association.

Additionally, we believe that the listing of Equity Shares will enhance our Company’s corporate image, brand name and create a public market for our Equity Shares in India.

Issue Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

Particulars	Estimated amount ⁽¹⁾
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

⁽¹⁾ To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount
1.	Funding the working capital requirements towards enabling the strategic growth initiatives of the company and its subsidiaries	1,270.60

2.	Funding the capital expenditure towards infrastructure and cutting-edge technology for expansion into content production verticals	465.00
3.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company;	450.00
4.	Investment in influencer marketing platform, Irida Interactive Private Limited (ClanConnect) and expanding ownership to fulfil potential acquisition in the near future;	700.00
5.	General corporate purposes ⁽¹⁾	[●]
Total		[●]

⁽¹⁾ To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 crores, whichever is less.

Schedule of implementation

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

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals & Borrowings	Estimated Utilisation of Net Proceeds
1.	Funding the working capital requirements towards enabling the strategic growth initiatives of the company and its subsidiaries	3,220.99	1,270.60	1950.39	1,270.60
2.	Funding the capital expenditure towards infrastructure and cutting-edge technology for expansion into content production verticals	465.00	465.00	-	465.00
3.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company;	463.42	450.00	13.62	450.00
4.	Funding investment in influencer marketing platform, ClanConnect and expanding ownership to fulfil potential acquisition in the near future;	1150.00	700.00	450.00	700.00 [#]
5.	General corporate purposes*	[●]	[●]	[●]	[●]

[#] Amount of ₹ 339.00 lakhs and ₹ 361.00 Lakhs would be invested in the FY 2026 and FY 2027 respectively.

*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹ 10 crores, whichever is less.

Given the dynamic nature of the industry and specifically that of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and taxes and duties, interest and finance charges, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds from the Issue or ₹ 10 crores, whichever is less in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked 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 the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details see “*Risk Factor – Risk Factor 23 - Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval*” on page 28.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see “*Risk Factors – Risk Factor 23 - We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance*” on page 28.

Means of Finance

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of Objects of the Issue

1. Funding the working capital requirements

The table below presents the projected year-end working capital position of the Company and our subsidiaries, based on current assets and current liabilities. As of Fiscal 2026, the working capital position is estimated at ₹3,220.99 lakhs. This represents the closing position and not the incremental working capital requirement for the year. The Company and its subsidiaries propose to utilize ₹1,270.60 lakhs from the Net Proceeds of the Issue to meet its incremental working capital needs in Fiscal 2026. The key assumptions underlying this estimate are provided below.

Basis of estimation of working capital requirement

The details of our existing Company’s and Subsidiary’s working capital and the source of funding, derived from the Restated consolidated financial statements of our Company, as certified by our Statutory Auditor through their certificate dated July 26, 2025, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a consolidated basis and assumptions for such working capital requirements,

our Board pursuant to its resolution dated July 15, 2025 has approved the estimated working capital requirements for Fiscals 2026 as set forth below:

(₹ in lakhs)

Particulars	FY 2023 (Consolidated) (Actual)	FY 2024 (Consolidated) (Actual)	FY 2025 (Consolidated) (Provisional)	FY 2026 (Consolidated) (Estimated)
Current assets	2,464.56	2,700.95	2,820.42	3,858.97
Short-Term Loans and Advances	395.40	701.10	883.64	1,320.41
Trade Receivables	1,445.90	1,440.00	1,936.77	2,538.56
Current liabilities	1,385.10	1,846.40	1,253.26	637.98
Trade payables	305.70	362.20	243.81	342.83
Other current liabilities	394.10	555.20	719.2	210.63
Short term provisions	320.70	266.70	290.2	84.53
Total working capital	1,079.50	854.50	1,567.16	3,220.99
Utilization				
Borrowings from banks, financial institutions and non-banking financial companies and related parties	1,049.42	854.50	1,066.64	371.61
Net worth /Internal accruals	30.08	-	500.52	1,578.78
IPO proceeds	-	-	-	1,270.60

Note:

As certified by *Raj K Sri & Co., Chartered Accountants*, by way of their certificate dated July 26, 2025.

Our Company and subsidiaries shall also fund the incremental working capital requirements by availing loan facilities.

Our Board of Directors pursuant to its resolution dated July 15, 2025 has approved the estimated working capital requirements of our Company.

Assumptions for our estimated working capital requirements

Particulars	FY23	FY24	FY25E	FY26E
Trade payable days	54	74	45	45
Trade receivable days	103	104	124	124

Key assumptions for working capital requirements

Our Company's estimated working capital requirements are based on the following key assumptions:

S. No.	Particulars	Historical Trend	Projected Trend & Justification
1.	Trade Payable Days	Initially increased as the company took longer to pay suppliers, accumulating more trade payables. Later, it showed a decreasing trend, indicating improved payment efficiency and efforts to reduce outstanding payables.	Trade payable days are projected to remain same in the near term, reflecting the company's ability to secure favourable credit terms with vendors during its scale-up phase. The higher payable cycle is also supported by anticipated bulk procurement arrangements and staggered payment schedules with key suppliers. These terms are intended to preserve liquidity and support working capital efficiency as the business grows. Post FY26, as operations stabilize and internal cash flows strengthen, the company plans to gradually align its payment cycle.
2.	Trade Receivable Days	Increased significantly due to difficulties in collecting payments from customers, indicating relaxed credit policies or customer delays. A recent decreasing trend suggests	Trade receivable days are expected to remain same in the near term due to extended credit terms provided to support revenue expansion across new practices, geographies, and customer segments. This approach enables the company to establish a foothold in untapped markets and build long-term

		improved collection efforts and cash flow management.	relationships with strategic clients. As the business matures, the company plans to strengthen its credit assessment frameworks, streamline invoicing processes, and enhance collection efficiency.
--	--	---	---

2. Funding the capital expenditure towards regional expansion and infrastructure for expansion into AI Creative content production verticals

Our Company proposes to utilise ₹ 465.00 lakhs from the Net Proceeds for investment into capital expenditure towards regional expansion and infrastructure for expansion into AI Creative content production verticals, such investment is being undertaken in furtherance of our strategy to expand our market and customer base retention, strengthening and Growth. For further details, please see “Our Business – Strategies” on page 139.

- A. Building infrastructure for setting up in-house AI Creative content capabilities:** To enhance our content production capabilities, we will establish in-house studios for branded video and quality content creation. Leveraging state of the art technology and build a film and editing studio to further solidify our content capabilities in house. This would allow Value 360 to make its products economical for clients yet treat it as an independent profit centre for itself
- B. Regional diversification and setting up new offices:** To capitalize on the growth opportunities for regional PR, we plan to strengthen our regional presence. By expanding our footprint in these high-growth regions in India, we aim to service a wider client base and capture a larger share of the regional PR market. Also, recognizing the strategic importance of international diversification, the Company will pursue expansion into the Middle East and North Africa (MENA) region through carefully structured strategic partnerships

A. Building infrastructure for setting up in-house AI Creative content capabilities:

The total estimated cost towards enhancing our content production capabilities, establish in-house studios for branded video and quality content creation ₹ 260.00 lakhs. The total cost for IT Systems (Laptops), Studio Hardware Requirements and subscriptions are based on the quotations received from third party suppliers, which has been approved by our Board of Directors in their meeting dated July 28, 2025.

Asset category	Qty	Rate (₹ per unit)	Amount (₹ in lakhs)	Date of quotation & Validity
QUOTATION A (1)				
Dell Laptops (I5-13 Gen/13.3" FHD/2in1 Touch/16GB/512GB SSD/Win11 Pro/Backlite KB/FPR/Titan Gray/3Yrs ADP+PSP)	76	82500	62.70	July 11, 2025 Validity- 6 months
Dell Laptops (Intel Core Ultra 7 Processor 165H/15.6' Touch FHD+/16/1TB/Win11 pro/NVIDIA RTX 1000 Ada Gen 6GB GDDR6/Backlit KB/Titan Gray/3yrs ADP+PSP)	40	145000	58.00	July 11, 2025 Validity- 6 months
TOTAL	116		120.70	
QUOTATION B (1)				
Dell Laptops (I5-13 Gen/13.3" FHD/2in1 Touch/16GB/512GB SSD/Win11 Pro/Backlite KB/FPR/Titan Gray/3Yrs ADP+PSP)	76	82600	62.78	July 21, 2025 Validity- 6 months
Dell Laptops (Intel Core Ultra 7 Processor 165H/15.6' Touch FHD+/16/1TB/Win11 pro/NVIDIA RTX 1000 Ada Gen 6GB GDDR6/Backlit KB/Titan Gray/3yrs ADP+PSP)	40	144200	57.68	July 21, 2025 Validity- 6 months
TOTAL	116		120.46	
QUOTATION A (2)				
AI-Powered Creative Studio Hardware Requirements				
Apple Studio Display with Tilt Adjustable stand	5	159100	7.96	July 21, 2025 Validity- 6 months
Desktop Apple Macbook Studio M4 Max chip with 14-core CPU, 32-core GPU, 16-core Neural Engine, 36GB unified memory, 512GB SSD storage	5	213900	10.70	July 21, 2025 Validity- 6 months

Magic Keyboard (USB-C) - US English	5	9300	0.47	July 21, 2025 Validity- 6 months
Apple Magic Mouse	5	7600	0.38	July 21, 2025 Validity- 6 months
Laptop MacBook Pro 16" 1.05 cm (16.2") Liquid Retina XDR display ² Nano-texture display Apple M4 Max chip with 16-core CPU, 40-core GPU and 16-core Neural Engine 64GB unified memory 1TB SSD storage 140W USB-C Power Adapter	5	367759	18.39	July 21, 2025 Validity- 6 months
Dell Precision WS 3591 Intel Core Ultra 7 Processor 165H/15.6' Touch FHD+/16/1TB/Win11 pro/NVIDIA RTX 1000 Ada Gen 6GB GDDR6/Backlit KB/Titan Gray/3yrs ADP+PSP	2	144200	2.88	July 21, 2025 Validity- 6 months
TOTAL	27		40.78	
QUOTATION A (3)				
Sony FX6 Full-Frame Cinema Camera (Body Only)	1	487288	4.87	July 10, 2025 Validity- 6 months
GoPro HERO12 Black (CHDHX-121-CN)	1	24153	0.24	July 21, 2025 Validity- 6 months
Godox Litemons Led Video Light LA200Bi	1	21610	0.22	July 21, 2025 Validity- 6 months
Godox SB-UE80 Octa-Softbox 80cms with Bowens Mount and Grid	1	2966	0.03	July 21, 2025 Validity- 6 months
Rode NT1 5th Generation Large-Diaphragm Cardioid Condenser XLR/USB Microphone (Black)	1	20763	0.21	July 21, 2025 Validity- 6 months
Rode Wireless GO II- RODE, WIRELESS GO II	1	22458	0.23	July 21, 2025 Validity- 6 months
Zoom H6essential 6-Track 32-Bit Float Portable Audio Recorder	1	25424	0.25	July 21, 2025 Validity- 6 months
Miliboo MTT609A Professional Tripod	1	17797	0.18	July 21, 2025 Validity- 6 months
DJI RS4 Pro Gimbal Stabilizer	1	67373	0.68	July 21, 2025 Validity- 6 months
Kodak S16 Slider with Legs	1	6356	0.07	July 21, 2025 Validity- 6 months
TOTAL	10		6.99*	
QUOTATION B (2)				
Apple Studio Display with Tilt Adjustable stand	5	159000	7.95	July 11, 2025 Validity- 6 months
Desktop Apple Macbook Studio M4 Max chip with 14-core CPU, 32-core GPU, 16-core Neural Engine, 36GB unified memory, 512GB SSD storage	5	212500	10.63	July 11, 2025 Validity- 6 months
Magic Keyboard (USB-C) - US English & Apple Magic Mouse	5	17500	0.88	July 11, 2025 Validity- 6 months

Laptop MacBook Pro 16" 1.05 cm (16.2") Liquid Retina XDR display ² Nano-texture display Apple M4 Max chip with 16-core CPU, 40-core GPU and 16-core Neural Engine 64GB unified memory 1TB SSD storage 140W USB-C Power Adapter	5	366500	18.33	July 11, 2025 Validity- 6 months
Dell Precision WS 3591 Intel Core Ultra 7 Processor 165H/15.6' Touch FHD+/16/1TB/Win11 pro/NVIDIA RTX 1000 Ada Gen 6GB GDDR6/Backlit KB/Titan Gray/3yrs ADP+PSP	2	145000	2.90	July 11, 2025 Validity- 6 months
TOTAL	27		40.68	
QUOTATION B (3)				
GoPro HERO12 Black (CHDHX-121-CN)	1	23729	0.24	July 23, 2025, Validity 6 months
Godox Litemons Led Video Light LA200Bi	1	21610	0.22	July 23, 2025, Validity 6 months
Godox SB-UE80 Octa-Softbox 80cms with Bowens Mount and Grid	1	3051	0.03	July 23, 2025, Validity 6 months
Rode NT1 5th Generation Large-Diaphragm Cardioid Condenser XLR/USB Microphone (Black)	1	20932	0.21	July 23, 2025, Validity 6 months
Rode Wireless GO II- RODE, WIRELESS GO II	1	22458	0.22	July 23, 2025, Validity 6 months
Sony FX6 Full-Frame Cinema Camera (Body Only)	1	575000	5.75	July 23, 2025, Validity 6 months
Zoom H6essential 6-Track 32-Bit Float Portable Audio Recorder	1	27119	0.27	July 23, 2025, Validity 6 months
Miliboo MTT609A Professional Tripod	1	13559	0.14	July 23, 2025, Validity 6 months
DJI RS4 Pro Gimbal Stabilizer	1	38136	0.38	July 23, 2025, Validity 6 months
Kodak S16 Slider with Legs	1	8500	0.09	July 23, 2025 Validity- 6 months
Total	8		7.55	
QUOTATION C				
Software Subscription Required**				
Runway Unlimited	5 users		4.56	
Kling Premier (credits driven - Unlimited Subscription not available) - Approx	5 users		36.00	
MidJourney Mega Plan	5 users		5.18	
Freepik pro	2 users		4.14	
Canva Teams	5 users		0.21	
Adobe creative cloud Business	5 users		4.28	
Veo 3 (credits driven - Unlimited Subscription not available) - Approx	5 users		30.00	
Higgsfield Unlimited	5 users		4.27	
Magnific Image upscaler Enterprise	1 user		3.23	
Topaz Video AI Pro Teams	1 user		3.56	
Eleven Labs - Audio Pro	1 user		1.07	
Heygen Team	1 user		0.42	
Chat GPT Pro	2 users		4.32	

Chat GPT Plus	5 users		1.08	
Total			91.87	
Grand Total of Quotations (B1+B2+A3+C)			260.00	

The amount included in the quotation excluding indirect taxes may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals.

**For the procurement of the said software, we are unable to obtain two separate quotations as the software in question is proprietary in nature and is available exclusively through their respective websites. Due to the lack of alternative providers or resellers, it is not feasible to procure multiple competitive quotations for price comparison.

Our Promoters, Directors, Key Management Personnel or Group Entities have no interest in the proposed procurements, as stated above.

B. Regional diversification and setting up new offices:

The total estimated cost towards setting up new leased unfurnished office spaces in Mumbai and Bangalore is ₹ 205.00 lakhs which will be raised through the proceeds of this Issue of Our Company. The total cost for Interiors & Furniture for proposed office expansion in Mumbai & Bangalore has been estimated by our management and is based on the quotations received from third party suppliers, which has been approved by our Board of Directors in their meeting dated July 28, 2025.

The detailed breakdown of such estimated cost of equipment to be purchased is set forth below:

For Mumbai Office Space:

Particulars	Unit	Quantity	Rate (₹ per unit)	Amount (₹ in lakhs)	Quotation Date	Validity Date
QUOTATION A						
Fire Extinguishers	Nos	20	7,500	1.50	July 17, 2025	December 16, 2025
Fire Sprinkler System	Sqft	-	-	-		
Fire Alarm System	Set	4	85,000	3.40		
Fire Hydrant System	Set	4	1,85,000	7.40		
Office Cabin - Work Stations	Set	8	1,35,000	10.80		
Director L Shape Office Table	Nos	2	2,00,000	4.00		
Executive Director Office Chair	Nos	2	22,000	0.44		
Office Revolving Chairs	Nos	60	2,200	1.32		
Central AC System	Sqft	8000	200	16.00		
Veneer False Ceiling Décor	Sqft	1500	700	10.50		
12 Plywood & Lamination Décor	Sqft	800	300	2.40		
Office Interior Painting	Sqft	8000	160	12.80		
Conference Table5	Set	1	1,75,000	1.75		
Conference Chairs	Set	12	2,800	0.34		
CCTV Setup	LS	-	-	12.00		
Electric	LS	-	-	3.00		
Plumbing	LS	-	-	2.00		
Synthetic Wooden Flooring	Sqft	7000	265	18.55		
Glass Work	Sqft	3000	400	12.00		
Curtain & Blinds	Sets	20	16,000	3.20		
Interior Designing & 3D Options	LS			6.00		
			Total	129.40		
QUOTATION B						

Fire Extinguishers	Nos	20	8,200	1.64	July 20, 2025	October 18, 2025
Fire Sprinkler System	Sqft			-		
Fire Alarm System	Set	4	90,000	3.60		
Fire Hydrant System	Set	4	2,50,000	10.00		
Office Cabin - Work Stations	Set	8	1,30,000	10.40		
Director L Shape Office Table	Nos	2	1,80,000	3.60		
Executive Director Office Chair	Nos	2	25,000	0.50		
Office Revolving Chairs	Nos	60	3,500	2.10		
Central AC System	Sqft	8000	320	25.60		
Veneer False Ceiling Décor	Sqft	1500	700	10.50		
12 Plywood & Lamination Décor	Sqft	800	300	2.40		
Office Interior Painting	Sqft	8000	180.00	14.40		
Conference Table5	Set	1	2,25,000.00	2.25		
Conference Chairs	Set	12	3,500.00	0.42		
CCTV Vigilance Setup	LS			14.24		
CCTV Server	Set		3,00,000.00	3.00		
Office Electrification	LS			2.50		
Plumbing & Cleaning tiles etc	LS			2.50		
Synthetic Wooden Flooring	Sqft	8000	300.00	24.00		
Glass Work	Sqft	3000	550.00	16.50		
Curtain & Blinds	Sets	20	18,000.00	3.60		
Interior Designing & 3D Options	Nos			4.50		
	Total			158.25		

For Bangalore Office Space:

Particulars	Unit	Quantity	Rate (₹ per unit)	Amount (₹ in lakhs)	Quotation Date	Validity Date
QUOTATION A						
PVC Flooring - wood	Sqft	4000	300.00	12.00	July 18, 2025	January17, 2026
AC System	Sqft	4000	280.00	11.20		
Fire Alarm, Sprinkler, Hydrant, Extinguisher	Nos	10	8,750.00	10.50		
Painting	Sqft	4000	180.00	7.20		
Glass Work	Sqft	1500	450.00	6.75		
Office Cabin - Table	Set	4	1,25,000.00	5.00		
False Ceiling Veneer	Sqft	700	670.00	4.69		
CCTV Server & Setup	LS			4.50		
Professional Fee - Designing Interior				3.00		
Board Room Table	Set	1		1.95		

			1,95,000.00			
Curtain & Blinds	Sets	12	16,000.00	1.92		
Electricals Repairs & Extension	LS			1.50		
Director L Shape Office Table	Nos	1	1,40,000	1.40		
Wood Décor	Sqft	400	350	1.40		
Office Chairs	Nos	40	3,000	1.20		
Washroom	LS			1.00		
Board Room Chairs	Set	8	2,900.00	0.23		
Director Chair	Nos	1	20,000	0.20		
	Total			75.64		
	QUOTATION B					
Fire Extinguishers	Nos	10	9,000	0.90	July 20, 2025	December 19, 2025
Fire Sprinkler System	Sqft			2.50		
Fire Alarm System	Set	2	95,000	1.90		
Fire Hydrant System	Set	2	2,75,000	5.50		
Office Cabin - Work Stations	Set	4	1,45,000	5.80		
Director L Shape Office Table	Nos	1	1,60,000	1.60		
Executive Director Office Chair	Nos	1	30,000	0.30		
Office Revolving Chairs	Nos	40	3,500	1.40		
Central AC System	Sqft	4000	360	14.40		
Veneer False Ceiling Décor	Sqft	700	750	5.25		
12 Plywood & Lamination Décor	Sqft	400	350	1.40		
Office Interior Painting	Sqft	4000	210.00	8.40		
Conference Table5	Set	1	2,35,000.00	2.35		
Conference Chairs	Set	8	3,750.00	0.30		
CCTV Vigilance Setup	Set	20	15,000.00	3.00		
CCTV Server	Set	1	3,00,000.00	3.00		
Office Electrification	LS			1.50		
Plumbing & Cleaning tiles etc	LS			1.00		
Synthetic Wooden Flooring	Sqft	4000	300.00	12.00		
Glass Work	Sqft	1500	550.00	8.25		
Curtain & Blinds	Sets	12	18,000.00	2.16		
Interior Designing & 3D Options				3.00		
	Total			85.91		

The amount included in the quotation excluding indirect taxes may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals.

Our Promoters, Directors, Key Management Personnel or Group Entities have no interest in the proposed procurements, as stated above.

3. *Repayment or pre-payment of Borrowings*

Our Company has entered into various financing arrangements with banks, financial institutions and others which include borrowings in the form of term loans, working capital facilities and other secured and unsecured loans.

Our Company intends to utilize the Net Proceeds aggregating up to 450.00 lakhs towards full or part repayment and/or pre-payment of the following borrowings availed by our Company. The selection of borrowings proposed to be

repaid/pre-paid from our facilities provided is based on various factors, including (i) any conditions attached to the borrowings restricting our ability to pre-pay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of, such requirements, (ii) receipt of consents for pre-payment from the respective lenders, (iii) terms and conditions of such consents and waivers, (iv) levy of any pre-payment premium/penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Payment of pre-payment penalty/premium, if any, shall be made out of the Net Proceeds of the Offer. In the event that the Net Proceeds of the Offer are insufficient for the said payment of pre-payment penalty, such payment shall be made from the internal accruals of our Company.

Given the nature of these borrowings and the terms of prepayment or repayment (earlier or scheduled), the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

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

We believe that such repayment/pre-payment will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a low debt equity ratio and enable utilization of our accruals for further investment in our business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund our potential business development opportunities. The details of the outstanding loans availed by our Company which are proposed to be repaid/ pre-paid from the Net Proceeds are set out below.

Details of the outstanding loans availed by our Company which are proposed to be repaid/ pre-paid:

SR. NO.	NAME OF THE LENDER	PARTICULARS OF DOCUMENTATION	AMOUNT SANCTIONED (IN LAKHS)	AMOUNT OUTSTANDING AS ON JUNE 30 2025	INTEREST RATE (%PER ANNUM)	PURPOSE^	REPAYMENT SCHEDULE
1	DEUTSCHE BANK AG	300019823530019	190.00	185.44	9.30%	Term Loan	180 equal monthly instalments of ₹ 1.96 lakhs.
2	DEUTSCHE BANK AG	100019823530019	300.00	57.33	8.20%**	Overdraft	Payable on demand (12 months)
3	DEUTSCHE BANK AG	250019823530037	75.00	22.50	16.00%	Unsecured Business Loan	36 equal monthly instalments of ₹ 2.64 lakhs.
4	ICICI BANK LTD	UPDEL00051178069	50.00	50.00	16.50%	Unsecured Business Loan	36 equal monthly instalments of ₹ 1.78 lakhs.
5	TATA CAPITAL LTD	TCFBL0386000013799972	50.20	50.20	15.00%	Unsecured Business Loan	48 equal monthly instalments of ₹ 1.40 lakhs.
6	PROTIUM FINANCE LTD	GS002BL02484808	47.85	47.85	16.00%	Unsecured Business Loan	36 equal monthly instalments of ₹ 1.68 lakhs.

7	CLIX CAPITAL SERVICES PVT LTD	DSA3BL420251 25	50.30	50.30	16.50%	Unsecured Business Loan	36 equal monthly instalments of ₹ 1.78 lakhs.
				463.62			

*Certified by the Statutory Auditor of the Company, Raj K Sri & Co., Chartered Accountants, by way of their certificate dated July 25, 2025.

**Mibor Plus 2.70%, Mibor Rate as on June 30, 2025 was 5.50% p.a.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI (ICDR) Regulations which requires a certificate from the statutory auditor *Raj K Sri & Co., Chartered Accountants* certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated July 26, 2025 for the loans to be prepaid by our Company.

For further details in relation to our borrowings, please see Chapter titled “Financial Indebtedness” on page no. 363 of the DRHP. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company. Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid or repaid (earlier or scheduled), refinanced or further drawn-down prior to the completion of the Offer, we may utilise Net Proceeds of the towards prepayment or repayment (earlier or scheduled) of such additional indebtedness availed by us, details of which shall be provided in the Red Herring Prospectus.

As mentioned above, we propose to repay or pre-pay loans obtained by our Company from above mentioned lenders from the Net Proceeds. The Lenders are not associated of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such loans sanctioned to our Company by the lenders have been sanctioned to our Company as part of the normal commercial lending activity by lenders. Accordingly, we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations.

4. Funding investment in influencer marketing platform, Irida Interactive Private limited (ClanConnect) and expanding ownership to fulfil potential acquisition in the near future;

Driven by increased digital penetration, evolving consumer behaviours, and heightened brand investment, marketing platforms present a significant market opportunity. Recognizing the transformative impact of influencer marketing Our Company has been an early investor in AI-powered platform for influencer campaign management, Irida Interactive Pvt Ltd (ClanConnect). The platform boasts a robust network of over 70,000 influencers across various social categories and has successfully executed more than 160+ campaigns for 80+ brands from 20+ sectors. With the rapid success of the platform and scope for further development into influencer commerce and competitive intelligence, we will be increasing our stake in ClanConnect with the intent to make it a subsidiary of Our company soon. To fulfil this, strategic investments have been planned across 2 tranches in the future.

Investment Details	Amount (₹ in Lakhs)
ClanConnect equity value as per valuation report of July 20, 2025	2,737.00
Target Investment in ClanConnect	1,400.10
Less: Existing Investment (Equity Share Capital 11.50%) in Irida Interactive Pvt Ltd. (ClanConnect) as on March, 11 2025	234.14
Net Investment to be made	1,165.96
Less: Existing loan given to ClanConnect which is convertible in Equity Shares in 2026	396.61
Less: Further Loan to be given to ClanConnect which is convertible in Equity Shares in 2026	69.35
Net Investment to be made from the proceeds of IPO	700.00
Investment Planned in FY 26 through proceeds of IPO – Subscription of Equity Share Capital of ClanConnect *	339.00
Investment Planned in FY 27 through proceeds of IPO – Subscription of Equity Share Capital of ClanConnect	361.00

Estimated ownership by FY27	> 51%
-----------------------------	-------

*The proposed investment in Equity shares of Irida Interactive Private Limited is based on a share purchase agreement dated July 16, 2025. As per the Share Purchase Agreement Our company has already invested in this platform and will continue to do so to acquire the Equity Up to 55% and the equity shares will be allotted to the company in FY 2026 and in FY 2027 in two tranches with the proceeds of IPO and rest from internal accruals at a current date Valuation (July 01, 2025) of Irida Interactive Pvt Ltd.

Rationale for Investment

This investment is aimed at augmenting our technological capabilities and creating an integrated marketing ecosystem that is data-driven, scalable, and performance-oriented. The influencer marketing industry in India is projected to grow from approximately INR 6,700 crore in 2024 to over INR 13,800 crore by 2030, at a CAGR of ~16% (Source: EY Media and Entertainment Report 2024). This positions the platform within a fast-growing segment of the digital marketing industry.

We believe that this investment will:

1. Allow us to offer integrated communications solutions spanning PR, digital, and influencer marketing;
2. Drive revenue through SaaS-based and performance-linked models;
3. Improve client acquisition and retention through bundled offerings;
4. Strengthen our position as a tech-enabled, full-stack communications partner.

Potential Benefits

- a) By integrating ClanConnect within our service portfolio, we aim to:
- b) Expand our value proposition to clients seeking measurable marketing ROI,
- c) Improve operating efficiency through automation of campaign management,
- d) Monetize tech-based service delivery, thereby increasing margins and profitability.
- e) Our investment in ClanConnect is designed to be both strategic and accretive, allowing us to participate in the rapid growth of the influencer marketing sector while enhancing the long-term value of our brand and business.

5. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Net Proceeds aggregating ₹ [●] lakhs towards the general corporate purposes to drive our business growth. 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, initial development costs for new business, meeting operating expenses, 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, 2013.

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 the Draft Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds raised by our Company through this Issue or ₹ 10 crores, whichever is less.

6. Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses	Estimated expenses ⁽¹⁾ (in ₹ Lakhs)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds ⁽¹⁾
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	[●]	[●]	[●]

Expenses	Estimated expenses ⁽¹⁾ (in ₹ Lakhs)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds ⁽¹⁾
Marketing and Selling Commission and expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
- Listing fees	[●]	[●]	[●]
- SEBI and NSE processing fees	[●]	[●]	[●]
- Book Building software fees	[●]	[●]	[●]
- Other regulatory expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

1) Selling commission payable to the SCSBs on the portion for Individual Bidders, Non-Institutional Bidders, and Eligible Employees which are directly procured by the SCSBs, would be as follows

<i>Portion for Individual Bidders*</i>	<i>0.10 % of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>0.10 % of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Eligible Employees Bidders*</i>	<i>0.10 % of the Amount Allotted* (plus applicable taxes)</i>

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE*

2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders, Non-Institutional Bidders, and Eligible Employees which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

<i>Portion for Individual Bidders</i>	<i>Rs. 10 per valid Bid cum Application Form (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>Rs. 10 per valid Bid cum Application Form (plus applicable taxes)</i>
<i>Portion for Eligible Employees Bidders</i>	<i>Rs. 10 per valid Bid cum Application Form (plus applicable taxes)</i>

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

3) The processing fees for applications made by Individual Bidders and Eligible Employees using the UPI Mechanism would be as follows:

<i>Sponsor Bank – [●]</i>	<i>Rs. [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.</i>
---------------------------	--

**For each valid application by respective Sponsor Bank*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

4) Selling commission on the portion for Individual Bidders, Non-Institutional Bidders, and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)

5) The processing fees for applications made by 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/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 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Deployment of Funds and Sources of Funds

As on date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our company may secure a bridge loan or arrange alternative financial facilities to meet its immediate funding requirements for achieving the intended objects after filing of DRHP with the exchange. These short-term financial arrangements will be utilized to ensure the timely execution of necessary activities relating to fulfilment of objects. The repayment of such financing may be made from the proceeds of the proposed Pre-IPO and/or proposed IPO.

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds exceed ₹ 50 crores, appointment of monitoring agency is applicable.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds.

(The remainder of this page is intentionally left blank)

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the draft red herring prospectus and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10/- and the Issue Price is [●] times the face value at issue price.

Investors should read the following summary with the section titled “**Risk Factors**” on page 28, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Restated Financial Information**” beginning on pages 139 and 195 respectively including important profitability and return ratios, as set out under the section titled “**Other Financial Information**” of the Company on page 195 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

Qualitative Factors

Some of the qualitative factors and our strengths which may form the basis for computing the Offer Price include the following:

- Experienced and dedicated Promoters, Key Managerial Personnel ably supported with efficient, skilled and diverse workforce;
- Cater to clients' requirements across the country, ensuring timely deliveries and superior service which helps in retaining the long-standing relationships with the marquee clients such as Kia, Experion, Ab Inbev, MaanSarovar, Yellow Fertility, House of Khemani and Cash Karo;
- Established Industry Reputation and Client Credibility:
We are one of only two Indian PR firms to be recognized among the Top 250 Global PR Firms by Provoke Media[#];
- Scalable Business Model with Synergistic Service Offerings: Our business is structured around two synergistic verticals:
 - a. PR Communications
 - b. Digital Ads and Content Solutions
- Pioneers in Capitalizing on Industry-Leading Growth Trends: As an early mover in influencer marketing, we invested in ClanConnect, an AI-driven platform that optimizes influencer-brand collaborations through data and automation; and
- International Partnerships for Global Growth: Expanding beyond India, we have signed MoUs with Lewis, a leading US-based independent global communications company, enabling us to tap into international opportunities and offer global-scale PR and marketing solutions.

For details of Qualitative factors please refer to the paragraph “**Our Strengths**” in the section titled “**Our Business**” beginning on page 139 of this Draft Red Herring Prospectus.

[#]Source: (<https://www.provokemedia.com/ranking-and-data/global-pr-agency-rankings/2024-pr-agency-rankings/top-250>)

Quantitative Factors (Based on Restated Financial Statements)

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see “**Restated Financial Statements**” on page 195.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS), as per Restated and Accounting Standard 20:

On a standalone basis:

Sr. No.	Period	Basic and Diluted EPS (in Rs) *	Weights
1.	FY 2021-22	1.77	1
2.	FY 2022-23	1.04	2
3.	FY 2023-24	3.68	3
	Weighted Average	2.48	
4.	Up to January 31, 2025**	3.87	

*EPS has been calculated on Post Bonus.

**Not annualised

On a consolidated basis:

Sr. No.	Period	Basic and Diluted EPS (in Rs) *	Weights
1.	FY 2021-22	2.03	1
2.	FY 2022-23	1.21	2
3.	FY 2023-24	4.12	3
	Weighted Average	2.81	
4.	Up to January 31, 2025**	4.08	

*EPS has been calculated on Post Bonus.

**Not annualised

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
2. Basic Earnings per Equity Share (₹) = Restated profit for the year divided by Weighted average number of equity shares outstanding during the year, read with note 1 above
3. Diluted Earnings per Equity Share (₹) = Restated profit for the year divided by Weighted average number of diluted equity shares outstanding during the year, read with note 1 above
4. Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'. The facevalue of equity shares of the Company is ₹ 10/-.
5. The figures disclosed above are based on the Restated Financial Statements.

2. Price Earning (P/E) Ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

P/E ratio based on the Weighted Average EPS, as restated on a standalone basis

Sr. No	Particulars	P/E at the Floor Price (number of times) *	P/E at the Cap Price (number of times) *
1	P/E ratio based on the Basic EPS, as restated standalone financial statements for FY 2023-24	[●]	[●]
2	P/E ratio based on the Diluted EPS, as restated standalone financial statements for FY 2023-24	[●]	[●]

* Will be included in the Prospectus

P/E ratio based on the Weighted Average EPS, as restated on a Consolidated basis

Sr. No	Particulars	P/E at the Floor Price (number of times) *	P/E at the Cap Price (number of times) *
1	P/E ratio based on the Basic EPS, as restated consolidated financial statements for FY 2023-24	[●]	[●]
2	P/E ratio based on the Diluted EPS, as restated consolidated financial statements for FY 2023-24	[●]	[●]

* Will be included in the Prospectus

3. Industry Peer Group P/E Ratio

Particulars	P/E Ratio
Highest	27.00
Lowest	14.80
Average	20.90

Notes:

1. The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above
2. P/E Ratio has been computed based on the closing market price of equity shares on NSE/BSE on July 25, 2025, divided by the diluted EPS.
3. All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.

For further details, see 'Comparison of accounting ratios with listed industry peers' as set out below, after point 5 (Net asset value per Equity Share) hereunder.

4. Return on Net worth (RoNW)

As per standalone Restated Financial Statements

Sr. No	Period	RONW (%)	Weights
1.	FY 2021-22	27.97%	1
2.	FY 2022-23	14.15%	2
3.	FY 2023-24	33.37%	3
	Weighted Average	26.06%	
4.	Up to January 31, 2025**	17.83%	

**Not annualised

As per consolidated Restated Financial Statements

Sr. No	Period	RONW (%)	Weights
1.	FY 2021-22	32.23%	1
2.	FY 2022-23	16.03%	2
3.	FY 2023-24	35.74%	3
	Weighted Average	28.58%	
4.	Up to January 31, 2025**	18.20%	

**Not annualised

Notes:

1. Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
2. Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the year.
3. 'Net worth': Equity Share capital and other equity less capital reserves

5. Net asset value per Equity Share (face value of ₹10/- each)

Sr. No.	As at	NAV per equity share (₹) *
1	As on March 31, 2022	6.15
2	As on March 31, 2023	7.32
3	As on March 31, 2024	11.36
4	Up to January 31, 2025**	20.19
	After the Completion of the issue	
	-At Floor Price	[●]
	-At Cap Price	[●]

*NAV has been calculated on Post Bonus.

** Not annualised

Notes:

1. Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of year as per Restated Financial Statements.
2. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison of Accounting Ratios with Industry Peers

Comparison with Listed Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

We are in the business of communication industry where we provide exceptional PR services including crisis management, media relations, internal communications and online PR. We are the second largest Indian promoter-driven PR-first digital communications company, it has built a strong foundation in strategic storytelling and brand positioning.

Following is a comparison of our accounting ratios with the listed peers:

Sr. No.	Name of the company	Face Value (Rs. Per Share)	Revenue FY 24 (₹ in lakhs)	EBITDA FY 24 (₹ in lakhs)	EBITDA Margin	EPS (Rs.) ⁽¹⁾	Price ^ as on 16/06/2025	P/E Ratio ⁽²⁾	RoNW (%) ⁽³⁾	Book value per share (Rs.) ⁽⁴⁾
1	Value Communications Limited 360	10	5,079.73	862.10	16.97%	4.12**	[●]	[●]	35.74%	11.36
Listed Peer										
2	Exhicon Events Media Solutions Ltd	10	8,845.89	1,946.28	21.84%	10.09	465.00	27.00	19.30%	56.85
3	E Factor Experiences Ltd	10	14,924.06	2,217.25	14.86%	13.63	250.00	14.80	30.48%	38.74

*Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2024.

**EPS has been calculated on Post Bonus.

^As on July 25, 2025

Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.

Notes for peer group:

1. EPS is taken from audited financial statement
2. P/E Ratio has been computed based on the closing market price of equity shares on NSE/BSE on July 25, 2025 divided by the Basic EPS as at March 31, 2024.
3. Return on Net Worth (%) = Profit for the year ended March 31, 2024 divided by Total Equity of the Company as on March 31, 2024.
4. Book Value is computed as the Total Equity of the Company as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024 post bonus.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “Risk Factors” on page 28 and any other factors that may arise in the future and you may lose all or part of your investments.

Key Financial and Operational Performance Indicators (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor forevaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 15, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by *Raj K Sri & Co., Chartered Accountants*, by their certificate dated July 26, 2025.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 139 and 256, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 6.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of

the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

(₹ in lakhs)

	Value 360 Communications Limited			
Key Financial Performance	January 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	4,444.54	5,059.24	5,114.28	4,141.29
Total Revenue	4,456.39	5,079.73	5,134.14	4,149.75
EBITDA ⁽²⁾	978.41	862.10	568.06	465.33
EBITDA Margin (%) ⁽³⁾	21.96%	16.97%	11.06%	11.21%
PAT	430.02	412.49	121.44	203.14
PAT Margin (%) ⁽⁴⁾	9.65%	8.12%	2.37%	4.90%
Trade Receivables days ⁽⁵⁾	159.00	103.00	103.00	105.00
Inventory days ⁽⁶⁾	-	-	-	-
Trade Payable days ⁽⁷⁾	37.00	26.00	22.00	24.00
Return on equity (%) ⁽⁸⁾	18.20%	35.74%	16.03%	32.23%
Return on capital employed (%) ⁽⁹⁾	30.14%	37.18%	35.01%	50.25%
Debt-Equity Ratio (times) ⁽¹⁰⁾	0.47	1.26	1.43	0.79
Current Ratio (times) ⁽¹¹⁾	1.51	1.46	1.78	1.37

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated July 15, 2025.

Notes:

- (1) Revenue from operation means revenue from sale of the products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Total Revenue
- (4) PAT Margin is calculated as PAT for the year divided by Total Revenue
- (5) Trade receivable days is calculated as closing trade receivables divided by Total Revenue multiplied by 365 for fiscal years
- (6) Inventory days is calculated as average inventory divided by cost of goods sold multiplied by 365 for fiscal years. There is no inventory as the company is in service based industry.
- (7) Trade payable days is calculated as closing trade payables divided by cost of goods sold multiplied by 365 for fiscal years. Cost of Goods Sold have been defined as cost of materials consumed plus purchases of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress
- (8) Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity
- (9) Return on Capital Employed is calculated as follows: Profit for the year plus finance cost plus tax expenses (EBIT) divided by Total Assets – Current Liabilities
- (10) Debt to Equity ratio is calculated as Total Debt divided by equity
- (11) Current Ratio is calculated by dividing Current assets to Current Liabilities

Note: The peers selected for valuation benchmarking do not represent exact service line matches but reflect similar structural and financial profiles in terms of revenue composition, project execution risk, SME-scale operations, and investor perception within the marketing and communications space. In the absence of directly listed PR or influencer marketing companies in India, the selected peers provide a directional basis for issue pricing and market comparability.

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
-----	--------------

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables

Comparison the Key Performance Indicators with our listed peers:

(₹ in lakhs)

Key Financial Performance	Exhicon Events Media Solutions Limited			E Factor Experiences Limited		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022*
Revenue from Operations ⁽¹⁾	8845.89	5884.38	4635.11	14855.74	11926.16	5661.55
Total Revenue	8912.12	5987.88	4651.08	14924.06	11945.21	5700.24
EBITDA ⁽²⁾	1946.28	1276.84	626.52	2217.25	1169.11	420.87
EBITDA Margin (%) ⁽³⁾	21.84%	21.32%	13.47%	14.86%	9.79%	7.38%
PAT	1308.03	916.06	431.03	1536.14	727.67	253.25
PAT Margin (%) ⁽⁴⁾	14.68%	15.30%	9.27%	10.29%	6.09%	4.44%
Return on equity (%) ⁽⁵⁾	17.75%	71.72%	86.28%	30.48%	63.03%	72.49%
Return on capital employed (%) ⁽⁶⁾	24.65%	63.56%	110.23%	41.92%	70.71%	-21.85%
Debt-Equity Ratio (times) ⁽⁷⁾	0.01	0.06	0.21	0.07	0.79	1.69
Current Ratio (times) ⁽⁸⁾	10.05	1.83	0.92	1.88	1.09	0.31

Source: All the figures are taken from Annual Reports of the company / www.bseindia.com and www.nseindia.com

*FY 2022 figures are taken from Restated consolidated Financial Statements i.e. from DRHP of E factor Experience Limited as the annual report for that specific period was not available.

Explanation for the Key Performance Indicators

1. Revenue from operation means revenue from sale of the products and/or from service
2. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses and excluding other income.
3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
5. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
6. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
7. Debt/equity Ratio is calculated as Debt divided by Net Worth.
8. Current Ratio is calculated by dividing Current assets to Current Liabilities

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There has been no issuance except as shown below of Equity Shares, excluding shares issued as 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% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue Price /Acquisition Price /Transfer price per Equity Share (in Rs.)	Nature of Consideration	Percentage of Pre Issue Equity Share Capital (%)
September 18, 2024	Private Placement	9,07,595	10	54.00	Cash	7.40%
October 14, 2024	Private Placement	3,14,812	10	54.00	Cash	2.56%

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

Other than as mentioned below, there have been no secondary sale / acquisitions of Equity Shares or convertible securities, 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 Draft Red Herring Prospectus, 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.

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue Price /Acquisition Price /Transfer price per Equity Share (in Rs.)	Nature of Consideration	Percentage of Pre Issue Equity Share Capital (%)
-	-	-	-	-	-	-

c) Price per share based on the last five primary or secondary transactions;

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Offer Price (i.e. ₹ [●])
Weighted average cost of acquisition of primary /new issue as per paragraph (a) above. *	58.29	NA
Weighted average cost of acquisition for secondary sale /acquisition as per paragraph (b) above.	Nil	N.A.

*Calculated for last 18 months

^ There were no primary or secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this DRHP.

d) Weighted average cost of acquisition and offer price:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Offer Price (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	54.00	NA
Weighted average cost of acquisition for secondary sale /acquisition as per paragraph (b) above.	Nil	N.A.

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period March 2024, 2023 and 2022.

Explanation for Issue Price being [●] times price of face value.

The Issue Price of Rs. [●] has been determined by our Company in consultation with the Lead Manager and justified by our Company in consultation with the Lead Manager on the basis of above quantitative and qualitative parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have more informed view about the investment.

Investors should read the above-mentioned information along with section titled "Our Business", "Risk Factors" and "Financial Statement as Restated" including important profitability and return ratios, as set out of this Draft Red Herring Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO VALUE 360 COMMUNICATIONS LIMITED AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,

The Board of Directors

Dear Sir(s),

Subject: Proposed initial public offering of equity shares of ₹10 each (the "Equity Shares") of Value 360 Communications Limited

We refer to the proposed initial public offering of equity shares (the "Offer") of **Value 360 Communications Limited**. We enclose herewith the statement (the "Annexure") showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-26 relevant to the financial year 2024-25 for inclusion in the Draft Red Herring Prospectus ("DRHP") for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

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

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with or
- iii) the revenue authorities/courts will concur with the views expressed herein

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "Stock Exchanges") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Offer Documents or in any other documents in connection with the Offer.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

LIMITATIONS

Our views expressed in the enclosed Annexure 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 our independent verification of thereof and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation 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 and third parties who may or may not invest in the initial public offer relying on the statement. This statement has been prepared solely in connection with the proposed initial public offering of equity shares of the Company under the ICDR Regulations.

Your sincerely,

for **RAJ K SRI AND CO**
Chartered Accountants
FRN: 0014141N

Sd/-

VIVEK KUMAR
(PARTNER)
M.NO.528140

DATE: 26-07-2025
PLACE: DELHI

(The remainder of this page is intentionally left blank)

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO VALUE 360 COMMUNICATIONS LIMITED (“COMPANY”) AND THE SHAREHOLDERS OF THE COMPANY (“SHAREHOLDERS”)

The information provided below sets out the possible special direct and indirect tax benefits available to Value 360 Communications Limited (“the Company”) and the shareholders of the Company (“Shareholders”) in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfil. 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 following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment and consequences of purchasing, owning and disposing of equity shares in the securities, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail in their particular situation.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

I. Special direct tax benefits available to the Company

Deductions from Gross Total Income

- Deduction in respect of employment of new employees

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act.

We understand that the Company has opted for concessional tax rate under section 115BAA of the Act. However, the Company will still be eligible to claim the above deduction.

II. Special direct tax benefits available to Shareholders

Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits for shareholders.

NOTES:

1. The above benefits are as per the current tax law as amended by the Finance Act, 2024.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. The Company has opted for concessional tax rate under section 115BAA of the Act. Accordingly, the surcharge shall be levied at the rate of 10% irrespective of the amount of total income.
4. Health and Education Cess at 4% on the tax and surcharge is payable by all category of taxpayers.

5. The Company has opted for concessional tax rate under section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions/exemptions:
- Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
 - Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
 - Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
 - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of section 35 (Expenditure on scientific research)
 - Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
 - Deduction under section 35CCD (Expenditure on skill development)
 - Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);
 - No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above. However, if there is a depreciation allowance which has not been given full effect to before AY 2020-21, corresponding adjustment shall be made to the written down value of such block of assets as on the 1 April 2019 in the prescribed manner, if the option is exercised for AY 2020-21; No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in clause.

The provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as “Indirect tax”)

I. Special indirect tax benefits available to the Company

There are no special tax benefits available to the Company under the indirect tax laws.

II. Special indirect tax benefits available to Shareholders

There are no special tax benefits applicable in the hands of the shareholders for investing in the shares of the Company under the indirect tax laws.

(The remainder of this page is intentionally left blank)

SECTION V: ABOUT THE COMPANY

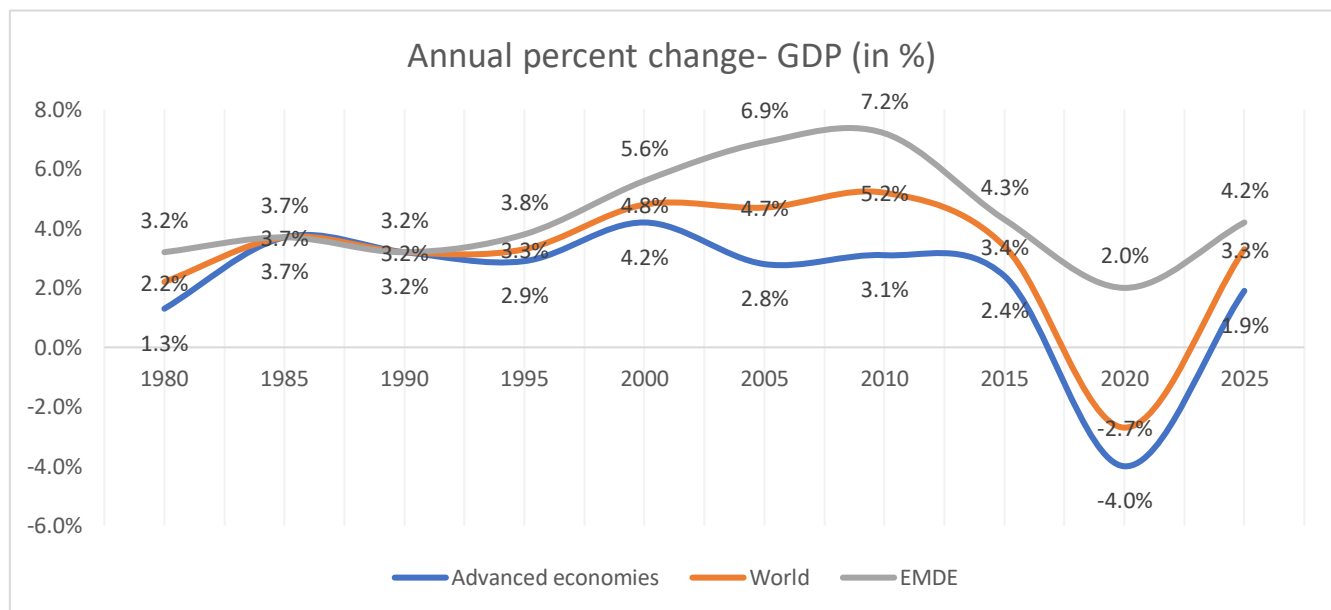
INDUSTRY OVERVIEW

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 economic outlook

The global economic environment in 2025 presents a mixed picture, balancing moderate growth opportunities with persistent challenges. According to the IMF's World Economic Outlook, global GDP growth is projected at 3.3% annually for 2025 and 2026, slightly below the historical average of 3.7% from 2000 to 2019, reflecting a period of **slower global growth**. The outlook remains **regionally divergent**, with the United States experiencing stronger-than-expected expansion while other major economies face downward revisions.

Advanced economies are anticipated to stabilize at 1.9%, whereas emerging markets and developing economies (EMDEs) are forecasted to grow at 4.2%. Meanwhile, global disinflation continues, with inflation expected to decline to 4.2% in 2025 and 3.5% in 2026. However, advanced economies are likely to reach their inflation targets earlier than EMDEs, further emphasizing economic disparities. Historical annual change in GDP is shown in the chart below



Source: *International Monetary Fund World Economic Outlook, 2025*

Persistent but uneven inflation

While global disinflation continues, progress is stalling in some countries, with inflation remaining elevated in certain regions. Core goods inflation has moderated, but services inflation remains above pre-pandemic levels, particularly in the U.S. and the euro area. Emerging markets in Europe and Latin America also face pockets of persistent inflation due to local factors. This uneven disinflation is leading to **divergent monetary policy approaches**, with some central banks proceeding cautiously with rate cuts while others, in response to sticky inflation, are even raising rates.

Rising Economic Policy Uncertainty

Economic policy uncertainty has surged, particularly in trade and fiscal policy, with varying impacts across countries. Market expectations are shifting in response to newly elected governments, while political instability in parts of Asia and Europe has

heightened concerns over stalled fiscal and structural reforms. Additionally, geopolitical tensions and global trade frictions remain elevated, adding further unpredictability to the economic outlook.

Growth Outlook Across Regions

- **Advanced Economies:**
 - **US Economy:** The U.S. economy remains resilient, with robust demand driven by wealth effects, a supportive monetary stance, and strong financial conditions. Growth is projected at 2.7% in 2025, 0.5 percentage points higher than previous forecasts, reflecting a strong labor market and rising investment. However, growth is expected to gradually return to potential in 2026.
 - **Euro Area:** In contrast, the euro area's recovery is slower than anticipated, with geopolitical tensions and policy uncertainty dampening sentiment. Weak momentum in late 2024, particularly in manufacturing, has led to a downward revision of 2025 growth to 1.0%, though an expected loosening of financial conditions and improved confidence could lift 2026 growth to 1.4%.
- **Emerging Markets and Developing Economies (EMDEs):** EMDEs are projected to grow at 4.2%, with India leading the charge at 6.5%, supported by strong domestic demand and government investments. China's growth, forecasted at 4.6%, reflects a more stable recovery trajectory after years of pandemic-related disruptions. Southeast Asia and Africa also show promise, driven by urbanization, digitalization, and demographic dividends.
- **The MENA region,** particularly Saudi Arabia and the UAE, is experiencing a significant digital transformation, with increased business influx driven by government-led initiatives, such as the Saudi Arabia's Vision 2030. These policies are leveraging digital infrastructure and innovation to diversify economies away from oil dependence, creating new avenues of economic growth. As a result, the digital economy is fostering greater investments in tech, e-commerce, and fintech, contributing to job creation, improved public services, and enhanced global competitiveness within these nations.

Global Risks and Challenges

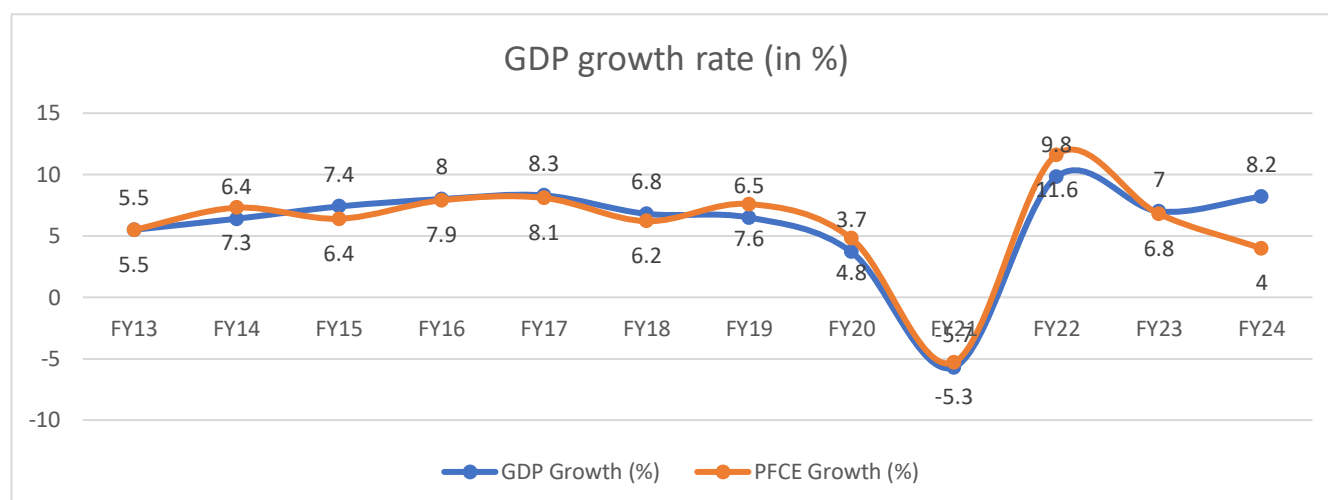
- **Inflation and Monetary Policies:** Headline inflation is forecasted to decline to 4.2% in 2025 and 3.5% in 2026, driven by easing energy and food prices. Central banks are expected to maintain cautious monetary policies. The Federal Reserve and European Central Bank aim to balance inflation control with growth, impacting global liquidity. Service-sector inflation remains sticky, particularly in advanced economies, delaying monetary easing.
- **Geopolitical Tensions:** Escalating tensions between major powers, including US-China trade disputes and ongoing conflicts in Europe, continue to disrupt global trade and supply chains. The risk of sanctions, energy disruptions, and fluctuating commodity prices can increase costs for businesses, including advertising-dependent sectors like manufacturing and retail.
- **Technological and Regulatory Shifts:** Stricter regulations on data privacy and advertising standards in key markets (e.g., GDPR in Europe, evolving rules in the US) require businesses to adapt quickly. Adopting new technologies, such as AI-driven marketing, involves high costs and skills gaps that could slow down implementation.
- **Expanding into the MENA region** presents challenges, primarily due to persistent geopolitical volatility, with ongoing tensions between Israel and Iran creating uncertainty in the broader Middle East. However, Gulf Cooperation Council (GCC) economies, particularly Saudi Arabia and the UAE, have demonstrated resilience, maintaining economic stability through diversification efforts. Regulatory complexities, fluctuating energy prices, and evolving compliance requirements also pose hurdles for businesses entering these markets, necessitating a strategic and adaptive approach.

Source: *International Monetary Fund World Economic Outlook, 2025*

Indian Economic outlook

India with a population of 1.4 billion today is the fastest-growing economy in the world. By 2030, India is estimated to be the world's third-largest economy (GDP of USD 5 trillion), surpassing the UK, Germany & Japan. With an expected GDP growth rate of 6.4% in FY25, India continues to outpace most major economies, driven by resilient domestic demand, robust public infrastructure spending, and a thriving services sector. The Economic Survey 2024-25 highlights the critical role of rural demand, government capital expenditure, and stable inflation in sustaining economic momentum. The Digital India initiative is likely to play an essential role in boosting the digital economy of the country, which is expected to unlock the economic value of USD 1 trillion (2025) and sustain 60-65 million digital jobs.

As portrayed in the chart below, despite global uncertainty, India's growth remains close to decadal average (at constant prices)-



Source: *Economic Survey 2024-25*

Source: https://www.ey.com/en_in/insights/tax/economy-watch/india-towards-becoming-the-third-largest-economy-in-the-world

Key Economic Drivers

- **Robust Domestic Demand and Investment:** India's GDP growth has demonstrated resilience with H1 FY25 growth recorded at approximately 6.0%, supported by strong domestic consumption and investments. Fiscal measures and robust corporate balance sheets have further bolstered economic momentum, positioning India for sustained growth despite global economic headwinds
- **Structural Reforms and Deregulation:** Recent regulatory reforms aimed at reducing compliance burdens and improving the ease of doing business are driving productivity gains across sectors. The continued focus on deregulation and innovation is expected to enhance India's competitiveness, with tangible improvements projected in manufacturing capacity utilization and output over the medium term.
- **Infrastructure and Capital Expenditure Surge:** Following the post-election period, government-led infrastructure spending has surged, with capital expenditure outpacing overall investment growth. Developments in physical connectivity through transport and digital infrastructure are creating multiplier effects, which are expected to significantly improve productivity and spur economic growth in the years to come.
- **Renewable Energy Expansion:** The renewable sector is witnessing transformative growth, with India's production capacity of monocrystalline silicon ingots projected to quintuple from 2 GW in 2023 to 10 GW by 2025. This expansion not only aims to reduce reliance on imports but also creates employment for over 1 million people, supporting sustainable economic development.
- **Digital and Financial Sector Transformation:** India's financial landscape is being reshaped by rising digital adoption and increasing retail participation in equity and mutual fund investments. This digital transformation is fostering deeper financial inclusion, driving higher capital formation, and supporting long-term economic stability
- **Trade and External Sector:** India's merchandise exports have shown resilience, but the trade deficit widened to USD 79.5 billion in April-December 2024. Services exports, grew to USD 131.3 Billion, continue to offset the merchandise trade deficit, driven by IT and software services
- **Net FDI inflows growth of 17.9%** highlight India's attractiveness as a global investment hub.

Global Geopolitical Uncertainties

Rising geopolitical risks and trade disruptions pose significant challenges to the global economic outlook, with implications for growth, inflation, financial markets, and supply chains. The Russia-Ukraine conflict and escalating tensions in the Middle East have intensified risks, particularly in energy and trade sectors. While the oil market remains well-supplied for now, any damage to energy infrastructure could lead to supply shocks, driving up prices and increasing economic uncertainty.

The ongoing conflict in the Middle East has disrupted global trade routes, particularly through the Suez Canal, which typically handles around 15% of global maritime trade. As a result, shipping companies are diverting vessels around the Cape of Good

Hope, increasing delivery times by over 10 days and raising freight costs. These disruptions could impact supply chains, raise transportation costs, and contribute to inflationary pressures across economies.

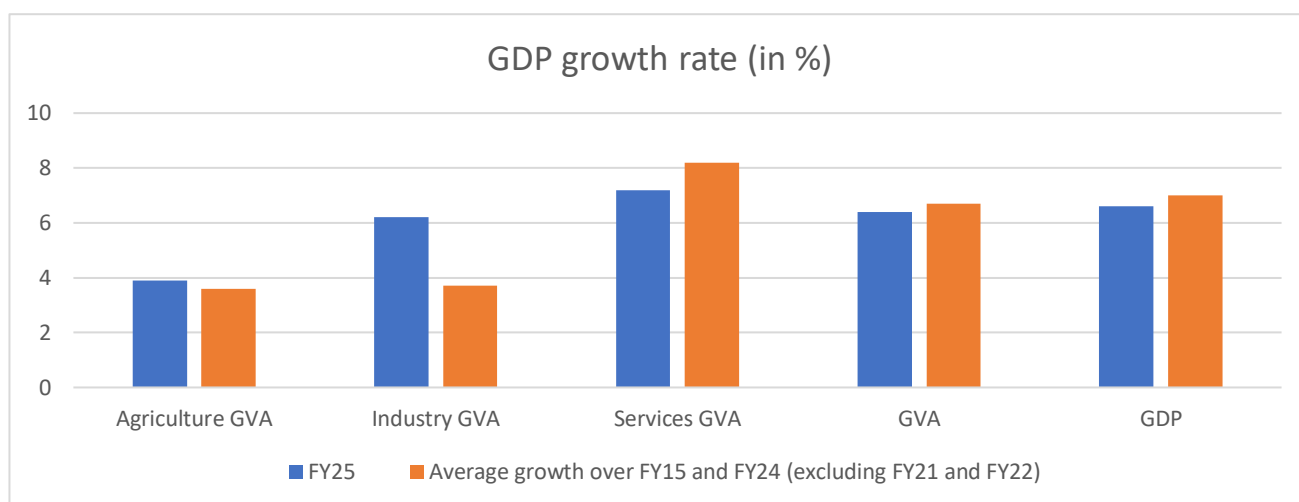
At the same time, global trade policy uncertainty remains elevated, with major economies increasingly adopting protectionist measures. The World Trade Uncertainty Index has risen, driven by trade tensions, evolving policy shifts, and a surge in import-restrictive measures among G20 economies, now affecting 12.7% of total G20 imports—more than three times the level recorded in 2015. If such uncertainties persist, they could lead to higher costs, deter investment, hinder innovation, and slow global economic growth

Robust Domestic Demand

As per the first advance estimates released by the National Statistical Office, Ministry of Statistics & Programme Implementation (MoSPI), the real gross domestic product (GDP) growth for FY25 is estimated to be 6.4 per cent. From the angle of aggregate demand in the economy, private final

Source: Economic Survey 2024-25

consumption expenditure at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in rural demand. PFCE as a share of GDP (at current prices) is estimated to increase from 60.3 per cent in FY24 to 61.8 per cent in FY25. This share is the highest since FY03. The survey reports that private consumption grew by 6.4%



in H1 FY25, driven by heightened urban spending and a revival in discretionary purchases. The retail sector is expected to grow at a CAGR of 10% through 2026, while the FMCG market is projected to hit a market size of USD 220 billion by 2025. In addition, the e-commerce sector is set for strong momentum, with the GMV anticipated to reach USD 180 billion by 2025—a reflection of a 27% compound annual growth rate—underscoring the broad-based strength in domestic demand

Rising rural consumption and Digital Integration

Rural consumption in India is experiencing robust growth, driven by higher disposable incomes, increased agricultural returns, and expanding income sources beyond farming. Private Final Consumption Expenditure (PFCE) grew by 6.7% YoY in H1 FY25, with rural demand playing a crucial role, as indicated by higher two-wheeler, three-wheeler, and tractor sales. Additionally, 78.5% of rural households reported increased consumption expenditure in NABARD's Rural Economic Conditions and Sentiments Survey (Jan 2025). This upward trend is expected to continue, supported by returns from a bumper Kharif crop and higher MSPs for an expected strong Rabi harvest.

A key sector benefiting from this trend is fast-moving consumer goods (FMCG). A recent Kantar-GroupM report shows a nearly 60% rise in average FMCG basket size for rural consumers, from 5.8 in 2022 to 9.3 in 2024, with an increasing preference for convenience items and discretionary spending. Households with multiple income sources are more likely to adopt new product categories, signalling a broad-based rise in rural purchasing power.

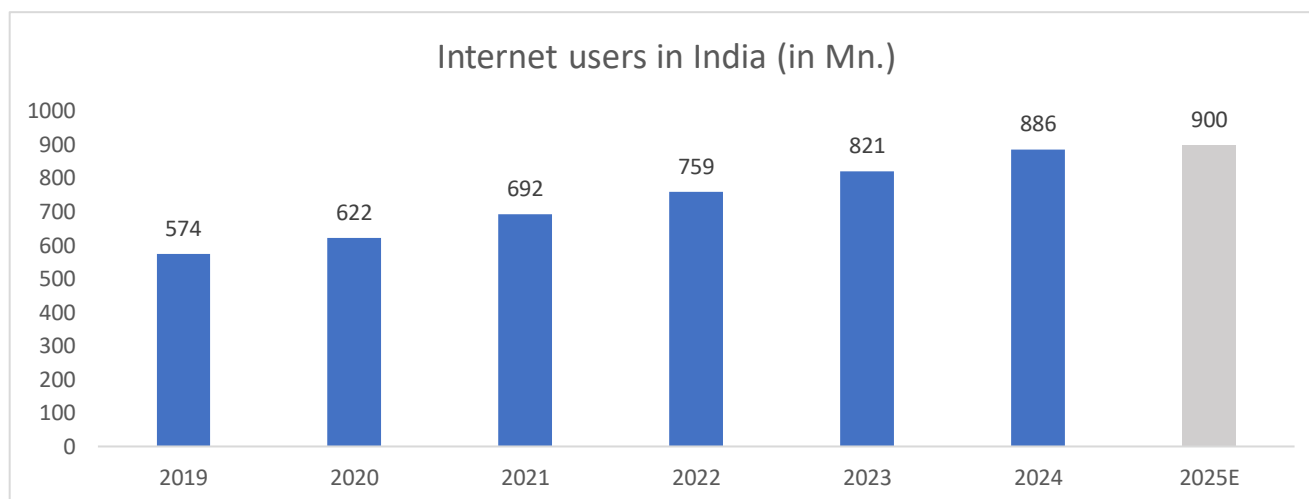
Simultaneously, digital adoption in rural India is accelerating, reshaping consumer behaviour. The Rural Barometer Report highlights a surge in internet penetration and digital payments, particularly in states like Bihar, Jharkhand, Maharashtra, and Odisha. Rural consumers are increasingly engaging with e-commerce, digital content, and online transactions, making rural India a critical digital frontier for businesses. Brands must adapt to this evolving landscape by leveraging digital platforms and omnichannel strategies to tap into the rising rural consumption wave. This environment creates significant opportunities for brands to expand their reach via targeted rural advertising campaigns. Digital penetration in Tier 2 and Tier 3 cities is advancing

at a robust CAGR of 20%, fuelled by increased affordability of smartphones and data plans, which opens up access to a substantially larger audience.

Growing Digital Economy

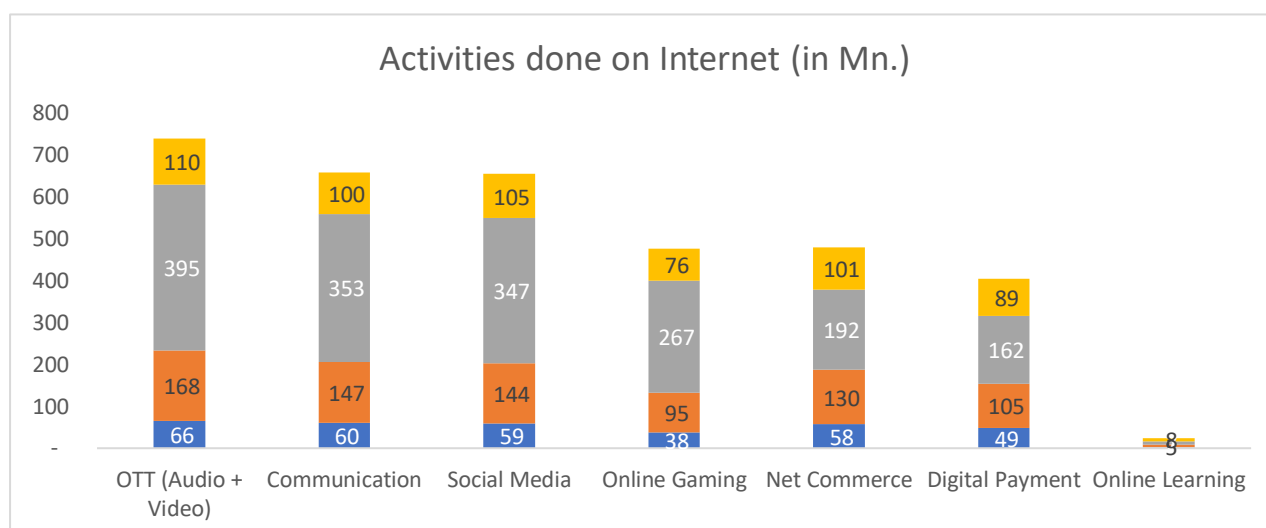
India's digital revolution is accelerating, with internet users projected to exceed 900 million by 2025, driven by rapid rural adoption and narrowing gender disparities. While urban India remains at the

Source: IAMAI Internet in India 2024



forefront, rural areas have seen twice the growth rate of urban users, highlighting a massive untapped market for digital services.

- **E-commerce and Digital Payments: The Next Wave of Growth:** Overall penetration of e-commerce has boomed with 480 million Indians are now engaged in e-commerce, spanning both product and service transactions. The demand for cash-on-delivery (COD) remains strong, with 105 million online shoppers relying exclusively on COD, particularly in rural areas. The UPI ecosystem continues to expand, with 12 billion monthly transactions recorded in 2024, driving greater financial inclusion. India's digital payment adoption now surpasses cash usage in urban centers, while rural areas are steadily embracing QR code-based and mobile wallet transactions. This is evident from FMCG and Retail brands must optimizing for both digital-first buyers and COD users, while fintech companies growing opportunity to expand financial services in underserved regions.
- **Digital Content Boom: OTT, Gaming, and Regional Advertising:** OTT consumption dominates online activity, with 732 million users streaming video/audio content. Platforms like YouTube, Hotstar, and Prime Video are witnessing rapid regional language viewership growth, making vernacular content a key driver for engagement. Online gaming has 476 million active users, with mobile gaming leading the sector. India is now one of the fastest-growing gaming markets globally, driven by affordable data and smartphone penetration. AI-driven personalization, and influencer marketing to capture audience attention in a saturated digital space are the next areas of growth
- **Vernacular and Voice-First Internet: The New Digital Frontier:** 57% of urban users prefer Indic languages for internet use, and over 870 million users access content in regional languages. While Hindi, Tamil, and Telugu have high adoption rates, Gujarati, Marathi, and Bengali are emerging as digital language growth hotspots. 1 in 5 internet users (140 million people) now rely on voice search and voice-based commands for navigation, shopping, and search queries. This shift is enhancing digital accessibility for non-English-speaking and first-time users. One key application is seen in E-commerce, BFSI, and digital platforms must invest in vernacular interfaces, voice search optimization, and AI chatbots to reach new-to-internet consumers in Tier 2, 3, and rural markets.
- **AI, Smart Devices, and the Rise of the Connected Economy:** AI-driven engagement is accelerating, with 39% of users perceiving AI tools as enhancing productivity. Chatbots, virtual assistants, and personalized recommendations are reshaping customer interactions across sectors. Connected device adoption (smart TVs, speakers, and gaming consoles) has grown by 70% in urban areas and 54% in rural India, signaling a shift towards multi-device digital consumption



Source: IAMAI Internet in India 2024

Against this backdrop, key economic opportunities have emerged across multiple sectors, notably in the consumer goods space, where FMCG growth is increasingly driven by non-metro markets. Simultaneously, economic deurbanization and regionalisation are reshaping the advertising and PR landscape in India. As urban consumption patterns give way to vibrant growth in smaller cities and rural areas, advertising spend is progressively moving beyond traditional metro hubs. Rural consumption now outpaces urban growth in several segments, and brands are increasingly targeting regional audiences through localized, vernacular channels. This shift is fostering new market opportunities for integrated marketing companies, enabling them to capture demand in emerging markets and tailor campaigns that resonate with diverse consumer segments. Looking ahead, India's economic prospects for FY26 are balanced. Headwinds to growth include elevated geopolitical and trade uncertainties and possible commodity price shocks. Domestically, the translation of order books of private capital goods sector into sustained investment pick-up, improvements in consumer confidence, and corporate wage pick-up will be key to promoting growth. Rural demand backed by a rebound in agricultural production, an anticipated easing of food inflation and a stable macro-economic environment provide an upside to near-term growth. Overall, India will need to improve its global competitiveness through grassroots-level structural reforms and deregulation to reinforce its medium-term growth potential.

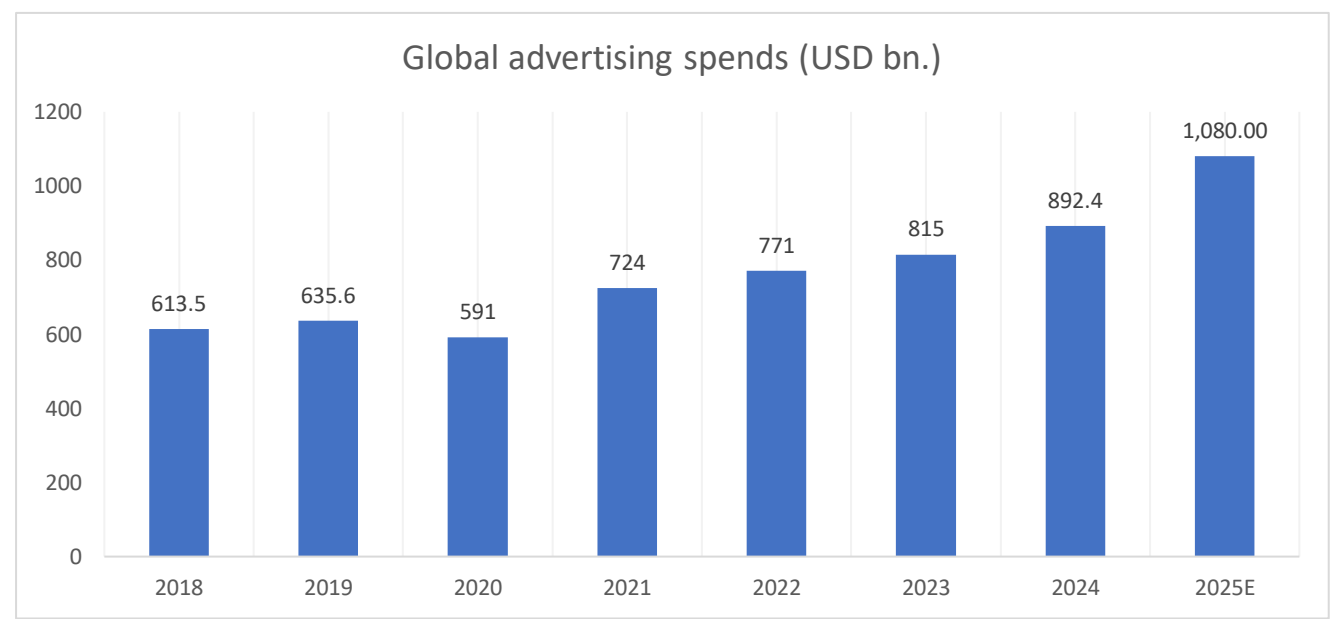
Source: Economic Survey 2024-25, IAMAI Internet in India 2024

Advertising landscape

Global advertising landscape

The global advertising market has experienced dynamic shifts, with media price inflation in 2023 driving overall ad spend growth even as constant price levels in the top 12 markets—comprising 86.7% of global spend—declined by 0.7%. Data indicates that the market will expand by US\$33.0 billion in 2024 to reach US\$752.8 billion, influenced by key media events such as the US presidential election. The Americas, holding 46.9% of global ad spend, remain the most dynamic region with a 5.8% growth

rate, followed by Asia-Pacific with a 32.0% share and 4.0% growth, and EMEA with 21.1% share and 2.7% growth. Moreover, specific industry segments are displaying robust performance, with travel and transport driven by increased flight schedules and the pharmaceutical sector buoyed by a heightened focus on health post-pandemic. Digital ad spend is set to accelerate to 6.5% growth, reaching US\$442.6 billion, and is projected to capture over 60% of global ad spend by 2026. In parallel, traditional channels such as TV are registering a modest recovery, with a 2.9% increase driven by strong growth in connected TV, while print continues to contract at a slower pace.



Source: WPP/GroupM global advertising forecasts 2018-2025

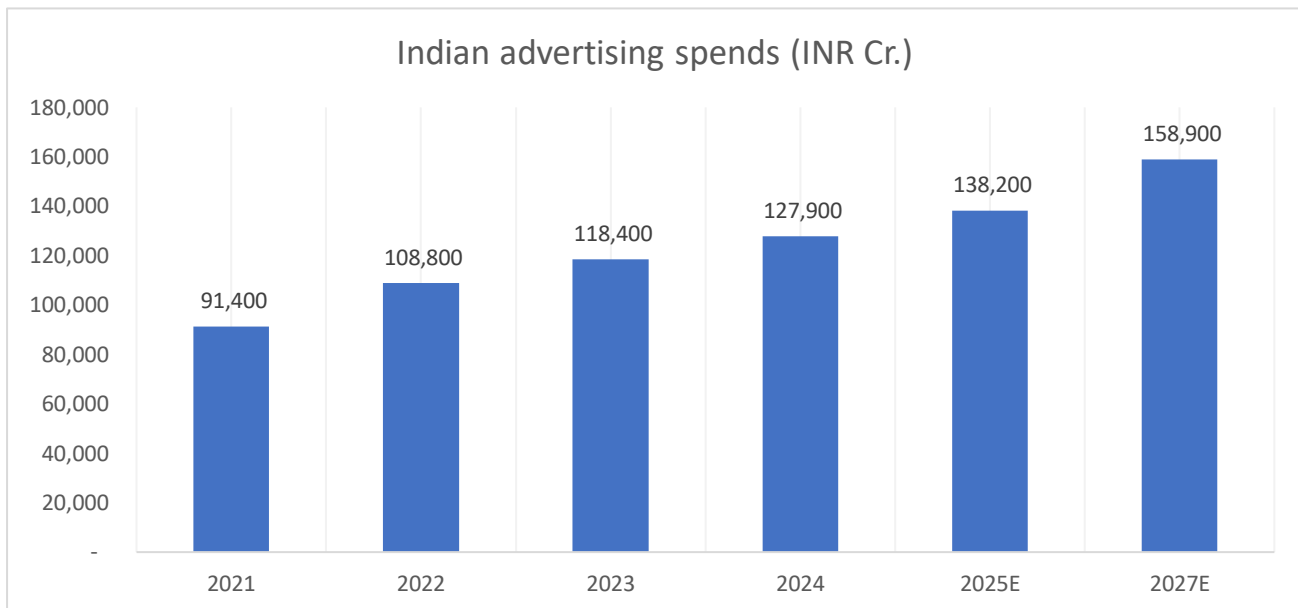
The MENA advertising market is currently valued at approximately US\$9.26 billion as of 2024 and is on track to reach US\$17.36 billion by 2029, reflecting a robust annual growth rate of around 13.39%. This expansion is largely driven by the significant increase in smartphone usage and high mobile penetration, which have positioned mobile ads as the dominant digital format in the region. Enhanced internet connectivity and widespread social media adoption further bolster advertisers’ ability to reach targeted audiences effectively.

Advertisers are increasingly turning to programmatic advertising, leveraging data and technology to deliver personalized, performance-based campaigns that drive measurable outcomes. This dynamic ecosystem is supported by rising media consumption, the emergence of new digital channels, and innovative advertising formats that expand brand engagement. However, evolving regulatory frameworks such as the nascent personal data protection laws in the United Arab Emirates and Saudi Arabia introduce uncertainties around data privacy and cross-border data flows, posing both opportunities and challenges to market participants in the MENA region.

Indian advertising landscape

The Indian advertising market reached INR 1,27,900 Crore in 2024, growing at 8.1% year-on-year, and is poised for continued expansion, driven primarily by the rise of digital media. The industry is projected to grow at a CAGR of 7.5% till 2027, reaching INR 1,38,200 Crore in 2025 and INR 1,58,900 Crore by 2027.

(The remainder of this page is intentionally left blank)



Source: EY FICCI M&E report 2025

Growth Drivers

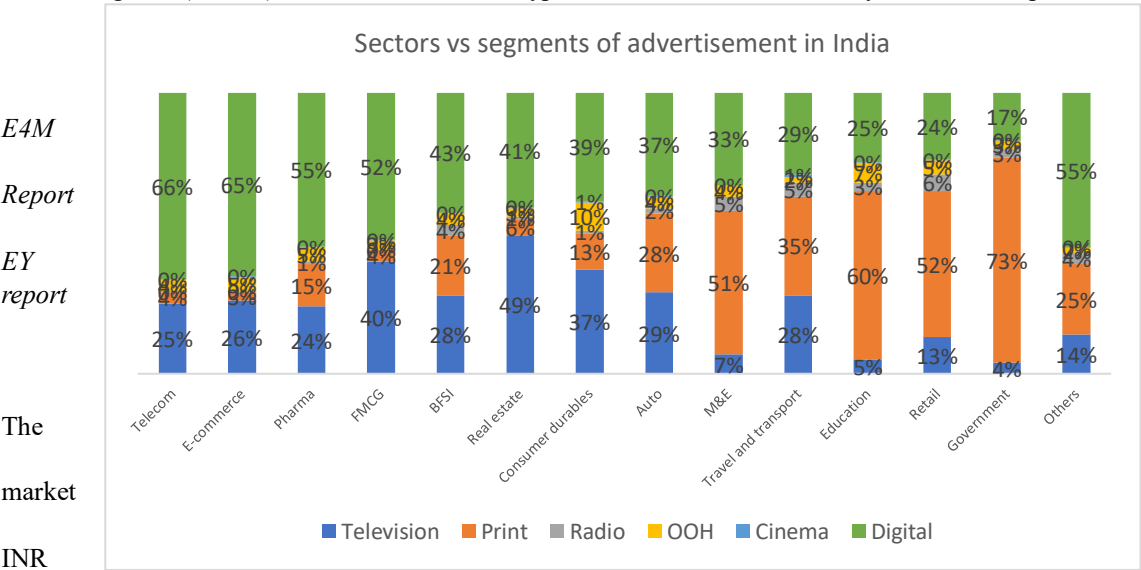
Several factors underpin the rapid growth of the Indian advertising market:

- **Digital Dominance:** Digital advertising is expected to grow at a robust CAGR of 11% through 2027, capturing 61% of total ad spends by then. Growth in 5G connectivity, increased smartphone penetration, and the expansion of connected TV (CTV) households are enhancing the digital ecosystem. Rich consumer data enables precise segmentation and attribution, attracting more advertisers to digital platforms.
- **Rising Income Levels:** India's per capita income is projected to increase from USD 2,500 in 2022 to around USD 3,000 by 2025, supported by government initiatives like direct subsidy transfers and infrastructure investments. Reduction in income inequalities and the growing middle class are expanding the consumer base, leading to higher spending and greater advertiser activity.
- **SME Advertiser Base:** Small and medium enterprises (SMEs) are increasingly leveraging digital advertising for growth. Their contribution to digital ad spends were INR 208 billion in 2023 and are expected to rise to INR 304 billion by 2026.
- **Rural Growth:** Advertisers are capitalizing on rising rural affluence by prioritizing district-level targeting; while digital platforms often outperform TV in reach, TV remains potent, especially for FMCG and durables.

Segmental Growth Trends

- **Digital Advertising:** Digital media has emerged as the largest contributor to advertising spends, accounting for 56% of the Indian advertising industry and is forecasted to reach 61% by 2027. The digital advertising market in India stands at INR 70,000 Cr. In 2024. It is projected to grow at a CAGR% of 11% and is expected to reach INR 95,700 Cr in 2027. Platforms such as search engines, social media, and e-commerce are key contributors, attracting both large brands and SMEs.
- **Television (TV):** Between 2023 and 2024, television's share declined from 26% to 23% and currently stands at INR 29,400 Crore. TV advertising continues to thrive, supported by cost-efficient CPRP (cost per rating point), premium programming, and the growth of free TV services.
- **Print Media:** Print media currently contributes to 14% of overall ad pie and stands at INR 17,900 Crore in 2024. Print advertising benefits from access to affluent and educated audiences. Election years and events also drive print ad revenues.
- **Out-of-Home (OOH):** Ad spend on OOH stood at INR 5,900 Crore in 2024. The OOH advertising segment has embraced new formats, such as digital displays, airport billboards, and Digital OOH (DOOH), combined with better measurement systems, contributing to premium growth opportunities.
- **Radio:** Radio ads market grew to INR 2,500 Crore in 2024, contributing by growth in non-FCT (free commercial time) revenues and mandatory inclusion of radio receivers in mobile phones could boost radio advertising.
- **Cinema:** Contributing to 0.7% to the Indian ad pie, at a size of INR 900 Crore in 2024, the resurgence of theatrical releases and consolidation of the multiplex ecosystem, combined with blockbuster releases are revitalizing cinema advertising.

In terms of contribution towards digital advertising spend by sector, banking and financial institutions (BFSI) is currently the largest in India, accounting for 22% of all digital spend. There is significant momentum on part of banks and financial institutions to push digital banking, digital payments, and other services such as insurance. It is followed by e-commerce, fast-moving consumer goods (FMCG) and telecom. Detailed type of advertisement vs Industry-wise chart depicted below, for 2024-



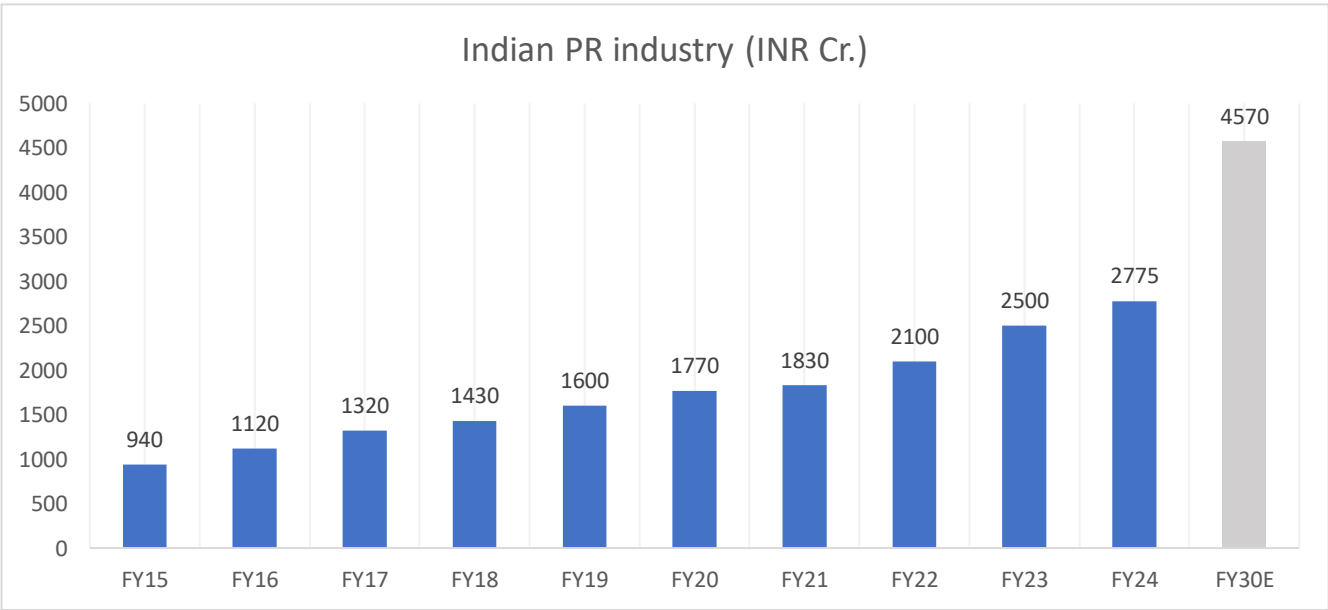
Source: Dentsu Digital Advertising 2025, Pitch Madison report, FICCI M&E 2025

Overview of PR market

global public relations (PR) was valued at approximately 168,000 Cr in

FY23, with India contributing 1.5% to the global market. As companies increasingly focus on reputation management, stakeholder engagement, and brand visibility, PR has evolved into a vital component of corporate strategy. Globally, PR includes strategic communication services, crisis management, media relations, investor relations, corporate social responsibility (CSR) communications, and digital-first campaigns. The industry is experiencing significant growth fueled by the adoption of advanced analytics, AI-driven sentiment analysis, and influencer collaboration. Key sectors contributing to this growth include technology, healthcare, and financial services, which have seen significant investments in targeted PR campaigns

The Indian public relations (PR) industry has emerged as a dynamic and rapidly growing segment of the broader communications and media landscape. With FY23 revenues estimated at INR 2,500 Cr, India's PR industry accounted for 17% of the Asia-Pacific PR market, marking a steady increase from 15.4% in 2022. This growth trajectory is significantly ahead of global trends, with India's PR sector expanding nearly four times faster than the global PR industry's growth rate of 5% in 2023.



Over the past decade, the Indian PR industry has achieved a compound annual growth rate (CAGR) of 12.8%, underpinned by the increasing sophistication of PR strategies, a growing emphasis on business outcomes, and the integration of technology-driven solutions. The industry is expected to maintain double-digit growth, with revenues projected to reach INR 4,570 Cr by FY30 at a CAGR of 9%.

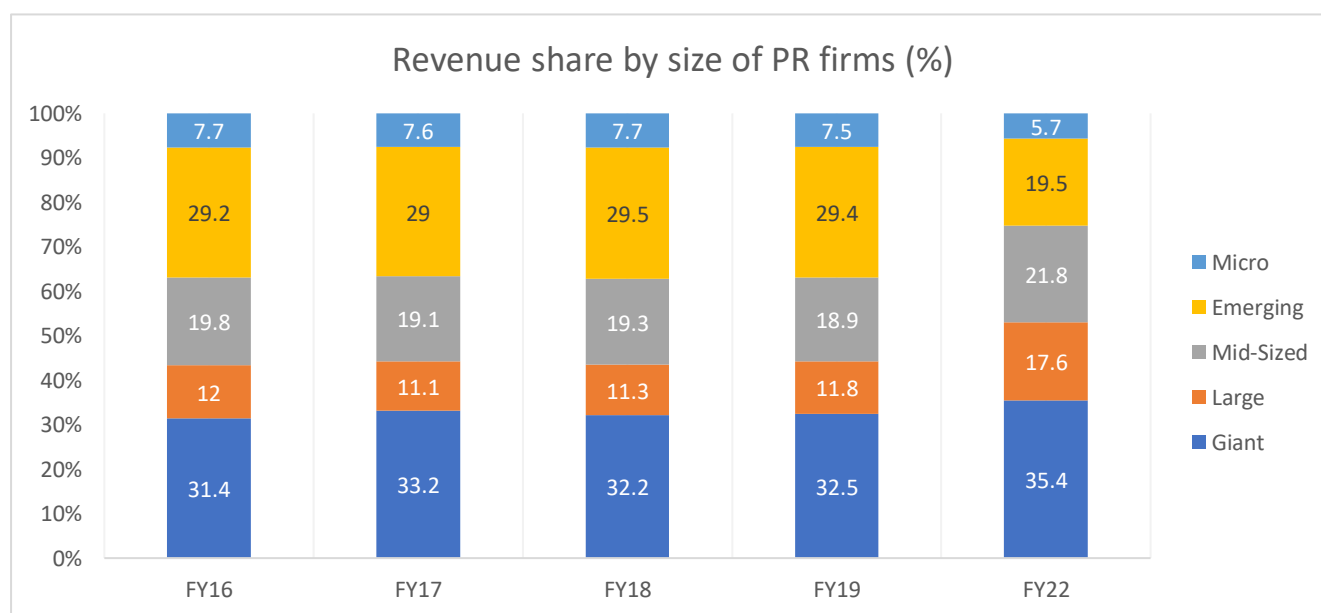
Key Growth Drivers

- **Diversifying Client Base:** While private corporates continue to dominate with a 46% revenue contribution, the rising significance of startups (22%) and NGOs (11%) reflects the increasing demand for purpose-driven and targeted communication strategies.
- **Digital and Social Media Evolution:** As brands pivot toward integrated communication approaches, services like influencer marketing, digital media, and social media management are reshaping PR engagements. Traditional media relations remain relevant but are witnessing a decline in share as clients prioritize diversified digital-first strategies.
- **Regional Expansion:** The South and East regions are emerging as high-growth markets, challenging the dominance of the North and West. Regional PR, driven by hyperlocal storytelling and cultural sensitivity, is gaining traction, with 88% of surveyed professionals emphasizing the importance of regional nuances in effective communication.
- **AI and Technology:** The adoption of artificial intelligence (AI) and big data is transforming the industry. Applications such as research and strategy (82%), conversational AI (77%), and personalized content creation (57%) are enabling PR firms to deliver deeper insights and measurable outcomes. However, these advancements also introduce challenges such as managing misinformation and maintaining differentiation in an increasingly data-driven ecosystem

India's Public Relations (PR) industry comprises a highly fragmented and tiered ecosystem, with companies categorized based on scale of operations, turnover, and geographic presence. Currently, there are approximately 180 structured PR companies in the country, alongside a significantly larger pool of smaller, unstructured players. The landscape can broadly be segmented into five categories:

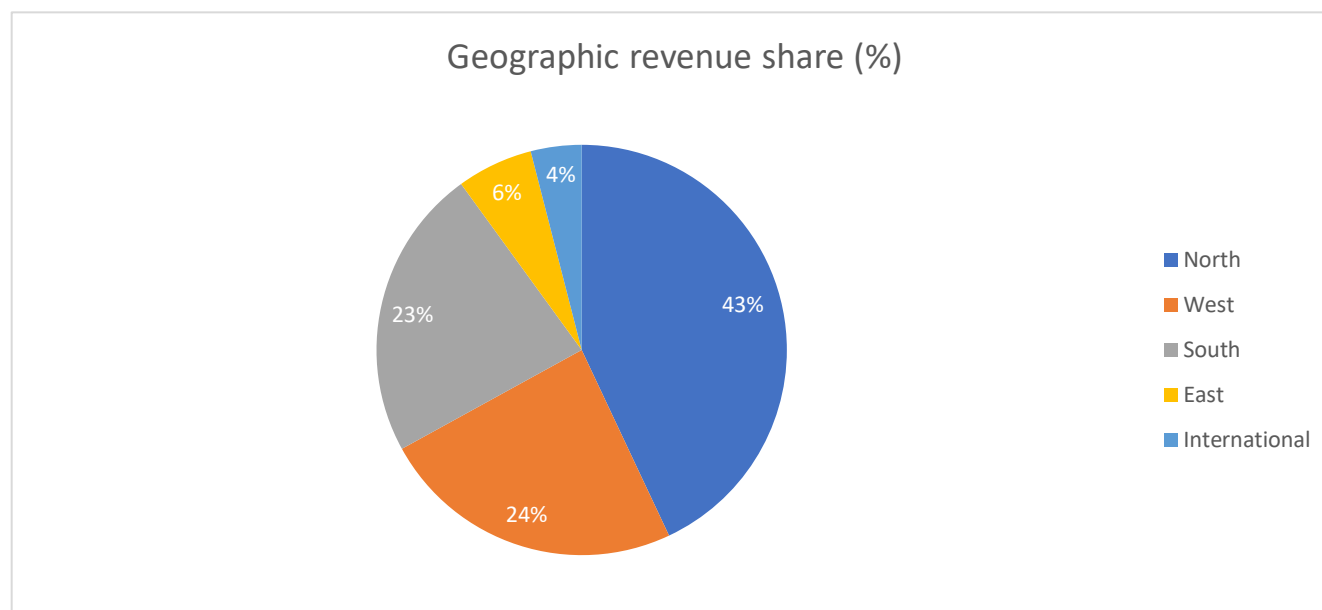
- **Giant PR Firms:** Representing the top end of the market, there are only 3 companies in this category, each generating annual revenues above ₹100 crore (FY22). These firms typically maintain a pan-India footprint, with operations in 8 or more cities.
- **Large PR Firms:** This segment includes 7 companies, each with revenues in the range of ₹50–100 crore. They operate across all major metropolitan cities, offering integrated communications services.
- **Mid-Sized Firms:** With 18 firms falling into this category, these companies earn ₹10–50 crore annually and generally have a presence in 2–3 cities.
- **Emerging Firms:** A large segment comprising 150 companies, these players generate between ₹1–10 crore in revenue. Their operations are regionally focused, primarily concentrated in the North and West of India.
- **Micro Firms:** The most fragmented segment with over 500+ entities, these firms operate at a highly localized level with annual revenues below ₹0.2 crore, typically serving clients in a single city.

This diverse market structure reflects both the rapid growth potential of the Indian PR industry and the entry barriers for scaling operations across geographies. While a handful of firms dominate the top tier, the long tail of smaller and micro agencies continues to expand, driven by increasing demand for localized and digital-first communication strategies.



Source: PRC AI Sprint report 2024-25

From a geographic standpoint, the North region has been the dominant growth engine for PR industry, accounting for 43% of total industry revenues, the highest among all regions.



Source: PRC AI Sprint report 2024-25

The workforce, estimated at 13,300 professionals in FY23, is projected to grow to 22,700 by FY30, reflecting the sector's expanding talent needs. Notably, women make up two-thirds of the workforce, underscoring the industry's inclusive growth. Across the board, manpower accounts for the largest share of costs, averaging 56% of total expenditure in FY23

Emerging segments within PR

1. **Public Relations for Environment-Governance and Social initiatives (ESG)** As sustainability becomes central to corporate strategy, ESG communications have emerged as a critical enabler. This shift is being driven by increasing regulatory requirements, investor scrutiny, and stakeholder demand for transparency. In India, the rollout of SEBI's Business Responsibility and Sustainability Report (BRSR) has accelerated ESG integration. The Indian ESG consulting is projected to grow at over 7-8 percent CAGR through 2030. Specialized PR firms are well-positioned to support companies through ESG storytelling, stakeholder engagement, and enhanced disclosure. As companies seek to build trust, attract capital, and drive long-term value, ESG-focused communications are becoming an essential and fast-growing area within the wider communications industry.
2. **In the realm of capital markets, PR for IPOs** is becoming increasingly essential as the number of initial public offerings continues to climb. In FY24 alone, 269 IPOs were recorded in India, underscoring the dynamism of the market. Evolving regulatory frameworks, particularly SEBI's enhanced transparency and disclosure mandates, have made effective communication strategies indispensable for companies preparing for public offerings. Comprehensive pre-IPO and during-IPO services- including strategic messaging, media training for key spokespersons, and the creation of high-quality content such as investor presentations and press releases, are now critical to ensuring a successful market debut and sustained investor confidence post-listing.
3. **The healthcare sector**, with its diverse subsegments encompassing hospitals, pharmaceuticals, medical devices, diagnostics, and wellness brands, is witnessing robust growth and heavy investment in reputation management. With over 600 hospital chains operating across India, both healthcare and pharma companies are increasingly focused on maintaining and enhancing their public image. Specialized PR services in this domain are essential for managing stakeholder communications and delivering tailored messaging that meets the unique challenges of the healthcare industry.
4. **Regional PR:** As India's digital and economic growth extends beyond metropolitan hubs, regional public relations (PR) has emerged as a cornerstone of brand strategy. With over 70% of internet users now located in Tier 2 and Tier 3 cities, brands are shifting their focus toward localized outreach to connect with audiences in their cultural and linguistic contexts. This regional momentum is further supported by rising smartphone penetration, increasing digital literacy, and the proliferation of regional media platforms. AI is playing a transformative role in enabling this shift. From real-time sentiment analysis to AI-powered translation and content localization, technology is allowing PR agencies to craft hyper-personalized, language-specific narratives at scale. Campaigns in Hindi, Tamil, Bengali, Telugu, and other

regional languages are not only increasing reach but also deepening emotional resonance with local audiences. At the same time, regional influencers are becoming trusted ambassadors—helping brands navigate community norms and build credibility at the grassroots level. The growing relevance of regional PR is reflected in budget allocations as well. Regional PR now constitutes nearly 30% of total PR spend in India—up from just 15% three years ago. This surge highlights a strategic reorientation among brands and agencies alike toward “Bharat-first” storytelling. Companies across sectors such as FMCG, healthcare, fintech, and consumer tech are increasingly building region-specific playbooks to maximize local relevance and engagement.

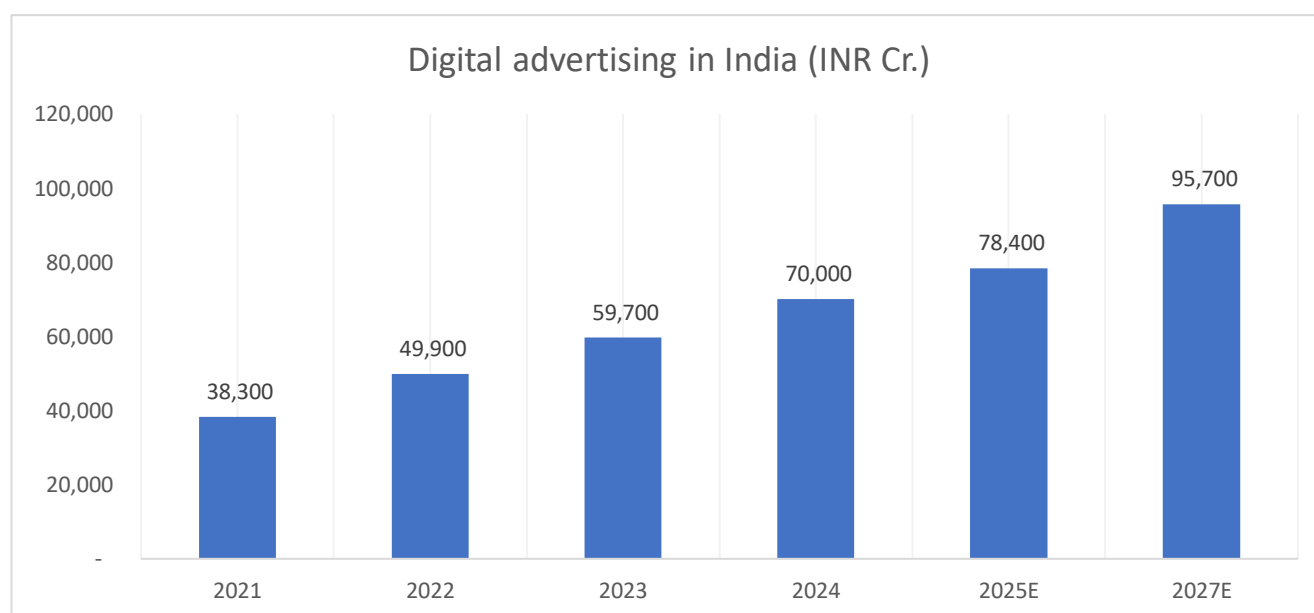
Collectively, these emerging segments present significant opportunities for our Company to expand its PR offerings and capitalize on the growing demand for integrated marketing communications across diverse industries.

The Indian PR industry is poised to play a pivotal role in shaping the country’s evolving communication landscape. As organizations prioritize business impact and comprehensive multi-channel strategies, the sector will continue to transform into a strategic partner for driving corporate reputation, stakeholder engagement, and brand advocacy. With its robust growth fundamentals, India’s PR industry is well-positioned to sustain its trajectory as one of the fastest-growing PR markets globally

Source: PRC AI Sprint report 2024-25

Digital advertising landscape

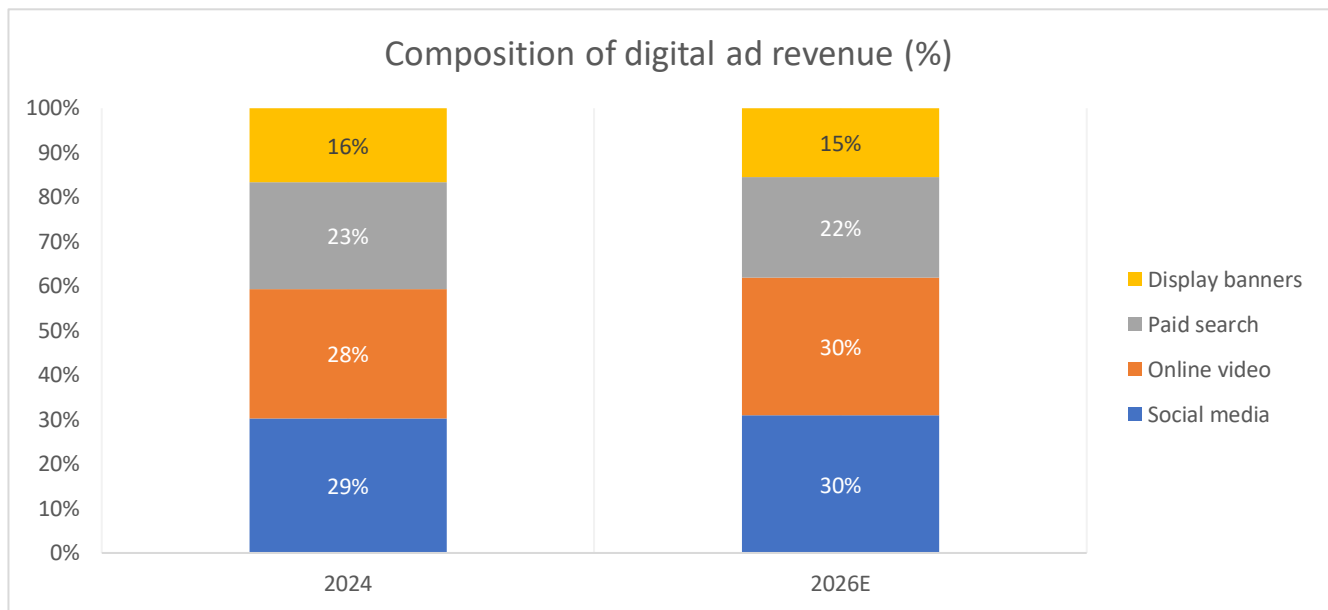
The Indian digital advertising industry is expected to close 2024 with a market size of Rs 70,000 crore, reflecting a growth rate of 15% compared to 2023. Digital media is expected to continue outpacing other advertising forms, driven by key factors such as social media, video platforms, and AI-driven ad placements. These elements are projected to contribute to a CAGR of 14% over the next 5 years, with the digital advertising market expected to reach Rs 1,24,659 crore by the end of the 2029.



Source: EY FICCI M&E report 2025

Digital advertising encompasses the planning, execution, and optimization of promotional campaigns through online channels. It includes social media marketing, digital direct media buying, SEO/SEM, and technology builds, designed to create interactive, targeted campaigns that drive engagement and conversion. These activities leverage data analytics and advanced targeting to deliver compelling creative content across multiple digital formats.

Overall digital advertising market can be divided by advertising formats, where social media holds the largest share of ad spends, contributing 28-30% to the Indian digital media industry. This is closely followed by online video, which accounts for 26-27% of the ad spend. Paid search contributes 20-25%, while display banners make up 14-18% of the digital advertising market in India.



Source: Dentsu E4M digital report 2025

Performance marketing

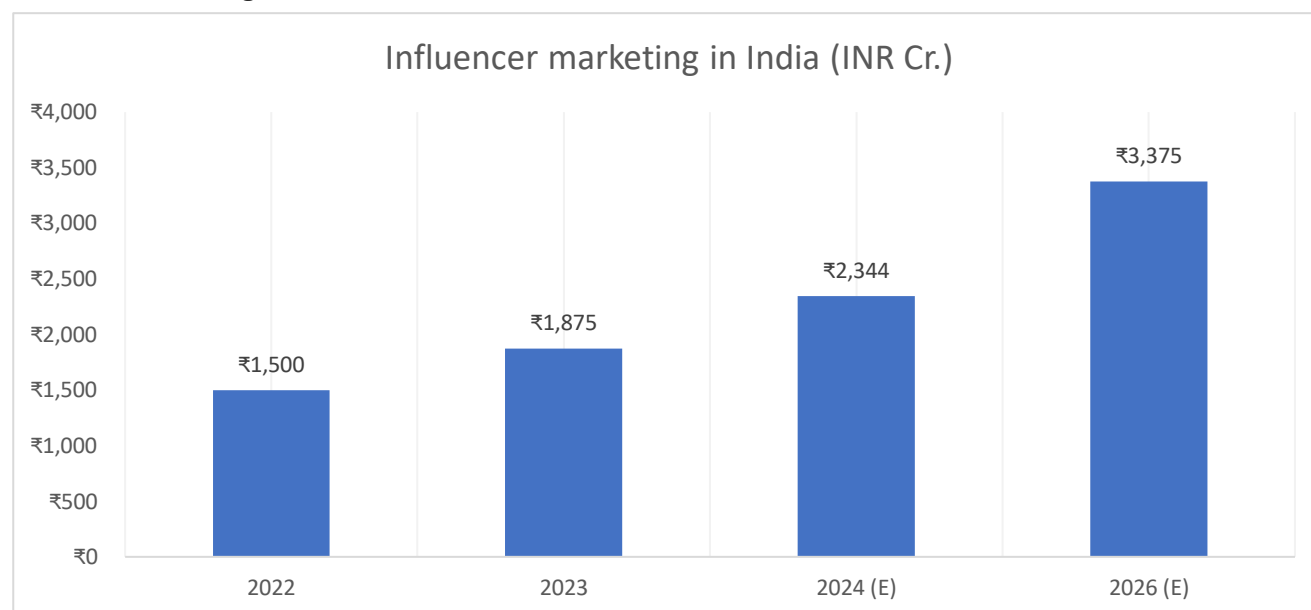
Performance marketing represents a results-driven segment of the advertising industry, wherein marketing expenditures are directly tied to measurable outcomes such as clicks, leads, or sales. Performance marketing is becoming a dominant strategy for brands, especially in the **Direct-to-Consumer (D2C)** segment. According to industry reports, 60-70% of digital advertising budgets for D2C brands are allocated towards performance marketing. Channels such as PPC (Pay-Per-Click) advertising, affiliate marketing, and influencer collaborations offer a data-driven, ROI-focused approach where companies pay only for tangible results like conversions, leads, or app downloads. Coupled with AI and machine learning, performance marketing enables dynamic ad creation and real-time campaign optimization, making it a highly efficient and cost-effective strategy for driving business outcomes. This approach integrates creative messaging, targeted digital outreach, and real-time performance tracking to drive maximum efficiency and accountability in marketing spend.

Programmatic ads

Programmatic advertising is defined as a cloud-based process for selling and purchasing online advertisements. It employs sophisticated algorithms to automatically target strategic audiences across digital channels, thereby streamlining the ad buying and selling process. Applications of this niche technology include programmatic campaign optimization, online advertisement auctions, and content syndication via Demand-Side Platforms (DSPs). Essentially, it leverages advanced software to ensure precise audience targeting and cost efficiency, making it a critical component in modern digital marketing strategies. In India, the programmatic advertising industry has experienced rapid expansion driven by increasing digital penetration and evolving consumer behaviours. By the end of 2024, programmatic buying is projected to contribute 42% to the overall digital media buying, reflecting a growth rate of 21% compared to 2023.

(The remainder of this page is intentionally left blank)

Influencer marketing



Influencer marketing is a specialized branch of digital marketing that leverages the reach, credibility, and engagement of influential social media personalities to promote brands, products, and services. It encompasses collaborations with digital content creators and opinion leaders who, through authentic storytelling and targeted messaging, drive consumer engagement across various platforms such as Instagram, YouTube. According to Industry reports in India report the industry has experienced robust growth over recent years. The sector was valued at approximately INR 2,344 crores in 2024 and is forecasted to expand significantly, with projections suggesting a market size of over INR 13,800 crores by 2030, reflecting an impressive compound annual growth rate in the range of 16%.

Source: EY State of influencer marketing in India 2024

The emergence of specialized tech platforms in influencer marketing is reshaping digital commerce in India. These platforms enable influencers to seamlessly integrate commerce with their content by providing tools for affiliate marketing, conversion tracking, and advanced analytics that optimize campaign performance. Furthermore, these platforms offer brands sophisticated discovery and onboarding tools that streamline the identification of influencers whose profiles align with their target audiences and brand messaging. Data-driven insights allow brands to assess key metrics such as reach, engagement, and authenticity, facilitating an efficient matching process and ensuring strategic alignment between influencer content and brand objectives. This integrated approach not only drives higher conversion rates but also reinforces stronger, long-term partnerships, ultimately contributing to enhanced revenue generation in the rapidly evolving influencer marketing space.

Creator Archetype	Follower Range	Overall	Instagram	YouTube
Nano	1K – 10K	2.0 – 2.6 Mn	1.8 – 2.3 Mn	270K – 370K
Micro	10K – 100K	0.9 – 1.2 Mn	750K – 1 Mn	140K – 200K
Macro	100K – 500K	450K – 600K	370K – 470K	78K – 110K
Mega/Celebrity	500K+	50K – 66K	40K – 50K	10K – 15K

Source: Konfluence Annual report 2024

In India's rapidly evolving digital economy, where regional diversity and localized consumer behaviour are paramount, there is a significant opportunity for homegrown platforms tailored to influencer commerce. As social commerce continues to gain momentum, these platforms can bridge the gap between content creation and online sales by delivering precise, data-driven insights and performance metrics. This, in turn, helps brands and influencers achieve better alignment in strategic messaging and revenue generation, capturing a substantial share of the growing influencer marketing space.

AI-Led Interventions, Services, and Platforms in Marketing

Artificial intelligence has become integral to modern marketing planning, execution, and scaling across sectors. AI-led interventions are creating new efficiencies and capabilities including hyper-personalized campaigns, dynamic content creation, real-time customer engagement, and autonomous decision-making. These capabilities are supported by advanced platforms and tools that enable predictive analytics, multilingual localization, sentiment analysis, programmatic advertising, and marketing orchestration

India's AI-powered marketing landscape is experiencing robust growth, driven by increasing demand for faster, smarter, and more personalized consumer engagement. The market was valued at approximately USD 756 million in 2023 and is projected to reach USD 4.38 billion by 2030, representing a compound annual growth rate (CAGR) of 28.5%. This growth trajectory positions India as one of the fastest-growing AI marketing markets globally, with market share expected to expand significantly from the current 4.8%.

Industry adoption rates reflect this growth momentum. According to the EY-FICCI Media & Entertainment Report 2024, 63% of marketers in India currently utilize AI in their marketing processes, while 85% plan to increase their AI investments. Companies are integrating AI across marketing workflows including campaign automation, content generation, and customer journey optimization to deliver relevant, timely, and cost-effective outreach at scale.

AI implementation has demonstrated measurable efficiency improvements. Organizations report reductions in non-performing media spend of up to 60%, while simultaneously improving targeting precision and personalization capabilities. AI systems analyze real-time user data to customize messaging, predict consumer behavior, and optimize advertising spend allocation for maximum return on investment.

India's evolving regulatory framework, particularly regarding data protection and AI governance, is creating a structured environment for AI deployment. This regulatory alignment is enabling AI tools to become more secure, transparent, and compliant, establishing a foundation for sustained innovation and scaled adoption.

Key Opportunities in AI-Driven Marketing

1. **Automated content creation and SEO:** AI tools are streamlining content creation processes by generating blog posts, advertising copy, product descriptions, and social media content. These systems automatically optimize content for performance metrics and personalize content feeds based on user engagement history and preferences. This technology enables marketers to produce and scale content efficiently while improving discoverability and customer engagement across digital channels..
2. **Hyper-personalised campaigns:** AI enables marketers to analyze real-time signals including browsing behavior, location data, purchase history, and device usage patterns to understand individual consumer preferences. This capability allows brands to deliver contextually relevant messaging at scale, dynamically adapting visuals, offers, and messaging for individual users. This personalization approach is particularly valuable in India's diverse market, where hyperlocal engagement drives purchasing decisions
3. **Predictive targeting and media optimization:** AI is transforming media budget planning and optimization through predictive customer journey modelling and behavioural trend analysis. AI systems can forecast which channels, audiences, and timing are most likely to generate positive returns, enabling real-time budget allocation optimization. This reduces wasted impressions and improves overall return on investment while supporting more efficient audience segmentation and automated bidding strategies.
4. **Multilingual content at scale:** India's linguistic diversity presents unique challenges for national campaigns. AI-driven language models and localization engines enable brands to create and adapt content including videos, voiceovers, product descriptions, and customer communications across 20+ Indian languages. This capability increases market reach in Tier 2 and Tier 3 markets while improving consumer relatability and trust, without the traditional costs and timeframes associated with manual translation and production processes
5. **Voice search optimisation:** With voice-based search adoption increasing, particularly among first-time internet users in non-metropolitan areas, brands are leveraging AI to understand and respond to spoken queries. Natural Language Processing (NLP) models optimize digital content to align with natural speech patterns and questions in regional languages, improving search result visibility and product discovery experiences.
6. **Conversational engagement through AI assistants:** AI-powered virtual assistants and chatbots have become central to customer support and lead generation strategies. Integrated across websites, applications, and messaging platforms including WhatsApp, these systems handle FAQs, product recommendations, service bookings, and complex queries in multiple languages. This enables 24/7 customer engagement with minimal human intervention while reducing operational costs and improving customer satisfaction.
7. **Dynamic pricing and offer optimisation:** AI-driven systems track demand patterns, competitor pricing, user behavior, and inventory levels in real time. This data enables brands to dynamically adjust pricing, discounts,

and product bundles, delivering optimized offers to specific users at optimal times. This automation supports higher conversion rates, reduces inventory inefficiencies, and maximizes profitability during seasonal and high-traffic periods.

AI-powered content creation in advertising

Artificial intelligence is redefining the creative landscape in advertising by enabling faster, scalable, and more cost-efficient production of high-quality marketing content. AI-driven solutions are now central to digital and television advertising workflows—automating creative tasks such as scriptwriting, ad copy, video generation, localization, and voice synthesis. These capabilities are powered by advanced generative AI models that support multi-format, multilingual, and hyper-personalized content delivery for diverse audience segments.

Organizations deploying AI content tools report efficiency gains of 10–20x in production timelines while significantly lowering dependency on large creative teams and external agencies. AI also facilitates creative testing and personalization at scale, allowing advertisers to launch regionally nuanced campaigns across geographies, languages, and platforms with minimal turnaround time.

Moreover, the integration of AI into marketing workflows fosters data-driven decision-making, supports ongoing performance optimization, and ensures that content strategies remain responsive to evolving audience behaviours. These capabilities create a self-sustaining content engine that enhances customer engagement, supports multi-market expansion, and positions the business as a forward-looking, innovation-led player in the digital economy.

Key opportunities in AI-driven advertising content creation

1. **Content personalisation and localisation:** AI powers end-to-end pipelines for real-time content translation, dubbing, and voice-matching across India's linguistic landscape. Streaming services utilize these capabilities to create personalized viewing channels where archival content is resurfaced, edited, or sequenced to match individual viewer preferences. Feature films are increasingly launching with AI-generated voice replicas of lead actors across regional languages, while music studios employ similar technology to revive classic voices for new productions..
2. **Audience engagement through AI-guided campaigns:** Interactive chat and keyboard extensions powered by AI engage audiences directly, facilitating participation in auditions, polls, and live-voting events. These engagement tools have converted tens of millions of users from casual browsing to active show participation, improving conversion metrics and providing broadcasters with enhanced first-party data.
3. **Virtual production and animation:** AI-driven engines combine LED backdrops with real-time environmental generation, enabling creators to film diverse settings from single indoor stages. In animation and gaming, this technology rapidly produces high-fidelity characters, props, and crowd scenes, enabling smaller teams to deliver premium visual content and interactive narratives at reduced cost and time requirements
4. **Streamlined post-production:** Editing suites now integrate AI modules that auto-assemble rough cuts, balance audio and colour, suggest supplementary content, and generate previews for approval. Restoration workflows utilize AI up-scaling and frame-repair models to enhance legacy footage quality. Visual effects automation handles green-screen processing, computer-generated element integration, and weather effect generation without manual intervention.
5. **Business intelligence and analytics:** AI models process viewing data, social sentiment, and advertising response metrics to identify audience segments and predict content demand. Broadcasters and platforms utilize these insights for commissioning budget decisions, advertising rate setting, and release timing optimization, transforming intuitive decision-making into data-driven planning across the content lifecycle.
6. **Intellectual-property and rights management:** Contract-analysis systems review syndication clauses, track license expiries, and generate compliance reports automatically. Rights management dashboards identify untapped territories, languages, and formats, enabling proactive sales strategies. Automated watermarking and usage tracking identify unauthorized content usage and trigger appropriate response processes..
7. **AI broadcasting tech:** AI is transforming broadcast media through virtual anchors delivering 24/7 multilingual news, automated camera systems reducing manual operation requirements, and AI-driven editing tools streamlining post-production processes. The technology supports reporters with real-time analytics, automated scripting, and research assistance, while requiring consideration of ethical concerns including deepfake technology and algorithmic bias

Source: EY Report: *Productivity unlocked by Gen AI*

Source: Mahajan, J. S. "AI Driven Media Landscape in India," *GAP Bodhi Taru, Vol VIII, Special Issue on Artificial Intelligence in Interdisciplinary Studies, March 2025*,

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled “Forward Looking Statements” on page 20 for a discussion of the risks and uncertainties related to those statements and the section entitled “Risk Factors” on page 28 for a discussion of certain risks 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, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Draft Red Herring Prospectus on page 195. Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled “Industry Overview” on page 123.

Business overview

Our Company was founded by Kunal Kishore and Gaurav Patra as an unregistered partnership firm in 2007. Subsequently, a new company was incorporated under the Companies Act, 1956 on April 17, 2009, under the name and style of ‘Value 360 Communications Private Limited’, pursuant to a certificate of incorporation dated April 17, 2009 issued by the Assistant Registrar of Companies, National Capital territory of Delhi and Haryana, which took over the business of the partnership firm. Our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on December 02, 2024, and by the Shareholders in an extraordinary general meeting held on December 27, 2024 and consequently the name of our Company was changed to ‘Value 360 Communications Limited’ and a fresh certificate of incorporation dated January 29, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U22222DL2009PLC189466.

Value 360 Communications’ PR Communications vertical offers a comprehensive suite of strategic communication services, including Investor Relations, Crisis Communication, Reputation Management, Digital PR Solutions, and End-to-End Campaign Management. The vertical helps brands build credibility, manage stakeholder perception, and maintain a strong media presence.

By 2011, the Company expanded its regional footprint with the launch of Value 360 Communications offices in Mumbai and Bangalore, setting the stage for a broader market presence. This period of growth was further accelerated in 2013 with the incorporation of its ‘emerging business’ focused PR arm, Popcorn PR Plus Communication Private Limited, signifying a strategic diversification into building sector expertise and catching up with the startup wave in India. Building on this momentum, the Company made its international foray in 2014 by signing a memorandum of understanding with Lewis to launch Lewis Value 360, thereby reinforcing its commitment to global standards in communications.

In 2019, the evolution continued with a strategic investment by the promoters into Irida Interactive Private Limited (ClanConnect), an innovative influencer marketing platform designed to leverage the power of digital engagement and social influence. Recognizing the potential of influencer marketing early on, V360 Group has consistently capitalized on emerging trends in this space, integrating technology-driven solutions to stay ahead of the market and redefine how brands engage with their audiences. This investment aligned with V360’s strategic approach of backing businesses with a similar profit-margin structure and high-growth potential, leveraging service-based, scalable business models to drive sustained expansion and market leadership.

Following a similar investment thesis as Irida Interactive Private Limited (ClanConnect), in 2023, the promoters of our company developed Hubscribe, an Integrated Content Publishing and Monetization platform for independent creators. This integrated approach positions Hubscribe to capitalize on the rapidly growing Indian digital content market, which is fueled by rising internet penetration, increasing smartphone adoption, and a booming creator economy—unlocking new revenue opportunities through subscriptions, brand collaborations, and digital content monetization. In 2024, the Company marked yet another milestone with the launch of Value Bharat, underscoring its commitment to regional expansion and localized market penetration.

V360 Group has emerged as a major player¹ in the communications industry, distinguished by its tech-driven, end-to-end approach to marketing communications. Over the past 18 years, the Company has evolved from a specialized public relations firm into a comprehensive integrated marketing powerhouse. As the second²-largest Indian promoter-driven PR-first digital communications company, it has built a strong foundation in strategic storytelling and brand positioning. Initially focused on delivering PR services—including crisis management, media relations, internal communications, and online PR—the Company has consistently redefined communication strategies and crafted compelling brand narratives. With a formidable client portfolio spanning over 1300 brands including marquee brands such as Kia, Experion, Ab Inbev, MaanSarovar, Yellow Fertility, House of Khemani, Cash Karo and many others over a period of 7 years—and a dedicated team of over 180+ employees working on PR, Digital, Content, and other marketing services across 3 offices nationwide, V360 Group is uniquely positioned to deliver an integrated suite of marketing communications services.

Today, V360 Group's operations are segmented into two synergistic business streams. The first, is Value 360 Communications, its PR communications vertical, encompasses investor relations, crisis communication and reputation management, digital PR solutions, and end-to-end campaign management. This segment reflects the dynamic evolution of the PR landscape—from traditional media relations to a digitally transformed environment where data-driven, real-time engagement is paramount. Over the years Value 360 has been the foundational pillar of V360 group and has built a strong competitive position benefitting from long-term client relationships and a predictable revenue structure.

The second segment, popkorn is the digital ads and content solutions business, is equally robust. It includes brand strategy and positioning, social media strategy and management, content creation and production, influencer marketing and collaborations, digital advertising and performance marketing, as well as website and app development. Complemented by offerings in experiential marketing, on-ground activations, retail and packaging design, and media planning and buying, this suite of services is increasingly critical for companies across India seeking to engage a digital-savvy audience and drive market performance.

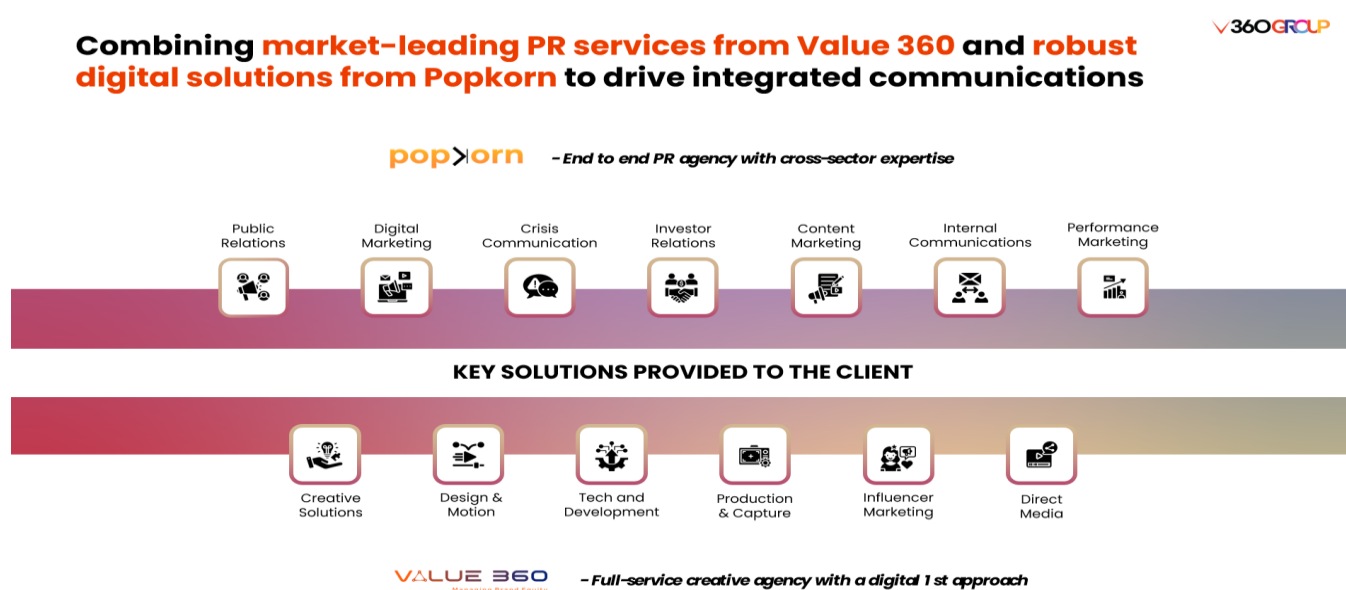
Our Company operates on a highly scalable, asset-light business model that combines recurring retainer-based revenue with project-based fees for specialized campaigns. At its core, the Value 360 Communications segment follows a retainer-driven approach, ensuring a steady and predictable revenue stream through long-term client relationships in PR, crisis communication, investor relations, and digital PR solutions. This foundation not only provides financial stability but also enhances client trust and retention.

On the other hand, popkorn, the Group's digital advertising and content solutions arm, operates on a hybrid revenue model, generating income through both retainer-based contracts for ongoing brand strategy and content management, as well as one-time project fees for high-impact campaigns, influencer collaborations, and digital performance marketing initiatives. The asset-light nature of the business allows V360 Group to scale efficiently, with minimal infrastructure investments while leveraging its expertise and network to expand into new markets and service verticals. This dual-stream model ensures consistent cash flow, adaptability to market trends, and long-term growth potential in India's rapidly evolving communication and digital marketing landscape.

By seamlessly integrating its traditional PR strengths with advanced marketing technology and comprehensive digital advertising solutions, V360 Group not only enhances its service delivery but also targets to capture a share in the growing digital and advertising market in India.

This strategic evolution reflects a deliberate commitment to harnessing technological innovation and industry best practices, ensuring that the Company continues to deliver measurable value to its clients while positioning itself for sustained long-term growth in an increasingly interconnected and dynamic marketplace.

The following chart depicts of our offerings, which we have developed through a long track-record of client engagement and responding to evolving client requirements.



¹(Source: <https://www.exchange4media.com/pr-and-corporate-communication-news/v360-group-launches-value-360-bharat-129743.html>)

²(Source: <https://www.exchange4media.com/pr-and-corporate-communication-news/e4m-unveils-top-25-agencies-list-2024-138683.html>)

Year	Milestone
2007	Our Company was originally established as a partnership firm under the name “Value 360 Communications” by our promoters, Mr. Kunal Kishore and Mr. Gaurav Patra
2009	Our Company incorporated as a private limited company under the name and style of ‘Value 360 Communications Private Limited’
2011	Expansion into key major cities with the launch of Value 360 Communications’ offices in Mumbai and Bangalore.
2013	Incorporation of Popkorn PR Plus communication Private Limited to foray into digital ads and content solutions business.
2014	Our Company signed an MoU with Lewis to launch Lewis Value 360, marking our Company’s foray into international markets.
2019	Strategic investment by our promoters into ClanConnect, an influencer marketing platform aimed at strengthening digital-first capabilities in the communications ecosystem.
2022	Transition of Popkorn into a full-service digital advertising agency to expand integrated marketing offerings.
2023	Hubscribe, a platform enabling collaboration between writers and creators, was developed by our promoters as part of their broader content and creator economy initiatives.
2024	Our Company’s regional expansion journey began with the launch of ‘Value Bharat’ to cater to Bharat-focused businesses.

Proven Financial Success Driven by Scalable, Efficient Business Model and Consistently High-Quality Service Delivery

Key details of our financial performance for ten months ended January 31, 2025, FY 2024, FY 2023 and FY 2022 are as follows:

(₹ in lakhs unless percentage)

Particulars	As of and for the year ended			
	Ten month ended January 31, 2025*	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	4,444.54	5,059.24	5,114.28	4,141.29
Total profit for the year (after tax)	430.02	412.49	121.44	203.14
EBITDA	978.41	862.10	568.06	465.33
ROE (%)	18.38%	36.32%	16.59%	33.05%
ROCE (%)	24.40%	28.43%	28.59%	36.28%

*Not annualised

The table below provides our revenue contribution per business segment, including revenue contributions from digital operations, for the ten months ended January 31, 2025 and financial year ended March 31, 2024, 2023 and 2022:

Particulars	Ten month ended January 31, 2025		March 31, 2024		March 31, 2023		March 31, 2022	
	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue
PR Services	3,871.46	87.11%	4,395.85	86.89%	4,716.77	92.23%	3,839.33	92.71%
Digital ads and content solutions	573.08	12.89%	663.39	13.11%	397.51	7.77%	301.96	7.29%
Total	4,444.54	100%	5,059.24	100%	5,114.28	100%	4,141.29	100%

Our client portfolio, which spans over 350 engagements in FY24, reflects a diverse and geographically expansive mix of pan-India entities operating across multiple industries. A significant testament to our client-centric approach is evident in the growth of repeat business—rising from 48% of our revenue from operations in FY23 to 80% in ten months period ended January 31, 2025 as compared to previous year.

Key sectors driving our revenue mix include Banking, Financial Services and Insurance (BFSI), Technology and IT, Consumer and Retail, Automotive sector and Hospitality and Travel, which contributed approximately 17.98%, 11.85%, 8.56%, 8.47% and 6.78% respectively in Ten months ended January 31, 2025. This diversified engagement across sectors underscores our ability to leverage deep industry insights to deliver bespoke solutions tailored to the unique requirements of varied client segments. Please refer the below table for sector wise revenue break up for the ten months period ended for January 31, 2025 and Financial year ended March 31, 2024, 2023 and 2022:

Particulars	Ten month ended January 31, 2025		March 31, 2024		March 31, 2023		March 31, 2022	
	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue	Revenue from operations	% share of revenue
Banking, Financial Services and Insurance	798.96	17.98%	950.11	18.78%	909.77	17.79%	775.81	18.73%
Technology and IT	526.67	11.85%	821.10	16.23%	1,233.46	24.12%	757.14	18.28%
Consumer and Retail	380.38	8.56%	520.31	10.28%	397.77	7.78%	406.25	9.81%
Automotive and Transportation	376.59	8.47%	461.81	9.13%	368.57	7.21%	324.48	7.84%
Hospitality and Travel	301.38	6.78%	203.40	4.02%	305.30	5.97%	112.39	2.71%
Education and E-Learning	282.67	6.36%	427.29	8.45%	448.31	8.77%	259.95	6.28%
Real Estate and Construction	277.92	6.25%	237.60	4.70%	112.94	2.21%	103.10	2.49%
Fashion and Lifestyle	249.00	5.60%	83.78	1.66%	99.97	1.95%	125.89	3.04%
Human Resources and Recruitment	248.72	5.60%	240.72	4.76%	151.36	2.96%	88.16	2.13%
Logistics and Supply Chain	200.93	4.52%	24.65	0.49%	60.04	1.17%	49.61	1.20%
Media and Entertainment	195.98	4.41%	215.40	4.26%	114.03	2.23%	419.98	10.14%
Healthcare Wellness and Pharmaceuticals	172.76	3.89%	233.38	4.61%	313.79	6.14%	204.46	4.94%
Food and Beverage	91.06	2.05%	108.55	2.15%	184.82	3.61%	101.14	2.44%
Manufacturing and Industrial	86.17	1.94%	197.45	3.90%	117.49	2.30%	135.18	3.26%
Telecommunications	70.49	1.59%	46.80	0.92%	69.49	1.36%	55.53	1.34%
Sports and Fitness	38.23	0.86%	70.99	1.40%	95.04	1.86%	56.68	1.37%
Other Sectors	146.65	3.30%	215.89	4.27%	132.12	2.58%	165.53	4.00%
Total	4,444.54	100.00 %	5,059.24	100.00 %	5,114.28	100.00 %	4,141.29	100.00 %

In addition to servicing private and public sector enterprises, multinationals, and non-governmental organizations, our domain expertise has been honed through decades of strategic client interactions and successful campaign executions. This experience has not only bolstered our reputation for high-quality service delivery but has also positioned us to address increasingly sophisticated client challenges in a dynamic market environment.

OUR TOP CUSTOMERS

Particulars	Revenue from operations as on January 31, 2025	% of Total revenue	Revenue from operations as on Mar 31, 2024	% of Total revenue	Revenue from operations as on Mar 31, 2023	% of Total revenue	Revenue from operations as on Mar 31, 2022	% of Total revenue
Top 10 Customers	988.26	22.24%	892.28	17.64%	974.22	19.05%	848.89	20.50%
Top 25 Customers	1,539.05	34.63%	1,481.90	29.29%	1,558.97	30.48%	1,356.50	32.76%
Top 50 Customers	2,179.93	49.05%	2,213.52	43.75%	2,235.33	43.71%	1,913.22	46.20%
Top 100 Customers	3,004.75	67.61%	3,159.20	62.44%	3,203.03	62.63%	2,670.77	64.49%

GEOGRAPHICAL WISE REVENUE BREAK UP

Particulars	Revenue from operations as on January 31, 2025	% of Total revenue	Revenue from operations as on Mar 31, 2024	% of Total revenue	Revenue from operations as on Mar 31, 2023	% of Total revenue	Revenue from operations as on Mar 31, 2022	% of Total revenue
Revenue from Domestic Operations	4,186.63	94.20%	4,687.03	92.64%	4,611.94	90.18%	3,628.41	87.62%
Revenue from Export Operations	257.91	5.80%	372.21	7.36%	502.34	9.82%	512.88	12.38%
Total	4,444.54	100.00%	5,059.24	100.00%	5,114.28	100.00%	4,141.29	100.00%

Top 5 State-wise Revenue Bifurcation during the Ten months ended January 31, 2025 and three years ended March 31, 2024, 2023 and 2022 are as under:

Sr No	States	Share of net revenue in the Period ended January 31, 2025	Share of net revenue in FY'24	Share of net revenue in FY'23	Share of net revenue in FY'22
1	Maharashtra	27.56%	23.09%	21.70%	27.61%
2	Karnataka	16.81%	15.20%	14.76%	12.44%
3	Haryana	15.69%	17.74%	13.83%	13.17%
4	Delhi	14.09%	13.42%	15.40%	19.06%
5	Uttar Pradesh	9.83%	10.96%	10.37%	5.92%
	Total	83.98%	80.41%	76.06%	78.21%

Market opportunity

Below table depicts the current size, future projections and its growth rate of the markets that we function in-

Particulars	2024	2029	FY24-FY29
	Market size (inr CR)	Market size (inr CR)	CAGR
PR	2,775.00	5,068.00	12.80%
Digital ads and content solutions	66,200.00	1,24,658.00	14%

The following factors have driven growth among our business segments-

- The public relations (PR) sector has emerged as a critical pillar within the communications and media landscape, underpinning the dynamic evolution of business communications in India. In FY23, the global PR market was estimated at approximately INR 168,000 Crore, with the Indian market contributing 1.5% to this global valuation. In FY24, the domestic segment is projected to generate revenues of INR 2,775 Crore, thereby commanding 15% of the Asia-Pacific PR market. This impressive growth trajectory is supported by an 11.7% compound annual growth rate over the past three years, driven by the increasing sophistication of PR strategies, a heightened emphasis on measurable business outcomes, and the integration of technology-driven solutions. The growth drivers within India's PR market are multifaceted.
 - Firstly, PR is rapidly shifting to a digital-first approach, leveraging social media, influencer engagement, and real-time communication to safeguard brand identity and drive audience connection. The increasing use of both micro and macro influencers continues to shape brand narratives, reinforcing the industry's role in digital engagement.
 - Secondly, purpose-driven PR is gaining prominence, with brands focusing on measurable ESG impact to enhance corporate reputation and stakeholder trust—while also needing to differentiate genuine initiatives from 'greenwashing.' Additionally, strategic amplification of government and political campaigns has become a key aspect of public awareness efforts.

- Regional PR is another significant driver, as brands adopt hyperlocal strategies that respect cultural sensitivities to build stronger community connections.
- Finally, the adoption of big data and AI is transforming PR practices, enabling deeper research insights, personalized content strategies, and the rise of conversational AI for dynamic engagement. These evolving trends are reshaping industry benchmarks while also presenting new challenges in managing misinformation and maintaining competitive differentiation
- The digital advertising and content segment has rapidly ascended as a cornerstone of the broader marketing landscape, reflecting the paradigm shift in media consumption and advertiser priorities. In 2024, the Indian advertising market was valued at INR 1,25,200 Crore, demonstrating a year-on-year growth rate of ~7%. Notably, digital media now stands approximately INR 66,200 Crore. Growth in digital is primarily fuelled by rising disposable incomes, the increasing digital engagement of small and medium enterprises, and advertisers' strategic focus on district-level targeting to leverage the benefits of rising rural affluence. Key themes are driving the rapid growth of digital advertising in India.
 - Firstly, the expansion of the advertiser base and the democratization of digital advertising have unlocked significant opportunities for platforms catering to small businesses, enabling more brands to leverage targeted marketing.
 - Secondly, the adoption of generative AI is transforming the entire advertising lifecycle—from content creation to campaign optimization—enhancing efficiency, personalization, and ROI.
 - The gaming sector is another major driver, experiencing double-digit growth that is increasing digital ad share, as advertisers tap into highly engaged audiences through innovative and measurable ad formats.
 - Additionally, the demand for vernacular and localized content is surging, fueled by the expanding user base in Tier-2+ cities and rural areas, where regional language content is critical for deeper audience engagement.
 - Simultaneously, the digital content creation landscape is experiencing robust momentum, underpinned by a surge in demand for innovative, engaging content and end-to-end campaign management solutions.

Our strengths

We believe that our core competitive strengths, developed over 18 years of operations, position us as a leading player in the communications, marketing technology, and digital advertising space. These strengths, supported by our integrated service offerings, industry expertise, and a proven track record of delivering value to our clients, provide us with a competitive advantage as we continue to scale and diversify our business.

1. **Established Industry Reputation and Client Credibility:** Our company is one of only two Indian PR firms to be recognized among the Top 250 Global PR Firms by Provoke Media¹, a testament to our excellence in strategic communications. Our credibility is reinforced by long-standing relationships with marquee Indian and global brands, including Kia, Experion, Ab Inbev, MaanSarovar, Yellow Fertility, House of Khemani and Cash Karo, among others. A significant testament to our client-centric approach is evident in the growth of repeat business—rising from 48% of our revenue from operations in FY23 to 80% in ten months period ended January 31, 2025 as compared to previous year. Additionally, our work has been recognized through multiple campaign awards and industry accolades, further cementing our position as a trusted leader in PR and integrated marketing.
2. **Highly Skilled and Diverse Workforce, led by recognized Industry Experts:** Our success is driven by a 228 member team working across PR, Digital, Content, Media monitoring, client development etc. About 53% of our workforce comprises of women, reflecting our commitment to diversity and inclusion. With a cumulative industry experience of over 90 years, our leadership team brings deep expertise across public relations, marketing technology, and digital advertising. Led by industry veterans such as Kunal Kishore, Manisha Chaudhury and Gaurav Patra, we have consistently grown in the field of strategic communications. Kunal Kishore also serves as the President of the Public Relations Consultants Association of India (PRCAI). Our leadership has been widely recognized, with multiple members receiving prestigious industry awards such as PR Agency Head of the Year², Adgully Women Entrepreneur of the Year³, PR Professional of the Year⁴. These accolades reinforce our commitment to excellence, talent development, and thought leadership in the industry.

¹ <https://www.provokemedia.com/ranking-and-data/global-pr-agency-rankings/2024-pr-agency-rankings/top-250>

² <https://www.campaignindia.in/article/pr-awards-2021-msl-india-bags-entrant-of-the-year-mondelez-is-brand-of-the-year/473614>

³ <https://women-disruptors-2022.adgully.com/winner-list.php>

⁴ <https://www.campaignindia.in/article/pr-awards-2021-msl-india-bags-entrant-of-the-year-mondelez-is-brand-of-the-year/473614>

3. **Scalable Business Model with Synergistic Service Offerings:** Our asset-light and scalable business model positions us for sustainable growth, allowing us to expand efficiently without heavy infrastructure investments. Our business is structured around two synergistic verticals:
 - a. **PR Communications:** Encompassing investor relations, crisis communication, reputation management, digital PR solutions, and full-scale campaign management. This segment reflects the industry's evolution from traditional PR to data-driven, digital-first storytelling.
 - b. **Digital Ads and Content Solutions:** Covering brand strategy, social media management, influencer marketing, content production, performance marketing, website and app development, experiential marketing, retail and packaging design, and media planning and buying.

The synergies between these segments enable effective cross-selling, driving higher client engagement and revenue per customer. By integrating public relations, digital marketing, influencer marketing, and advertising solutions, we deliver holistic, multi-channel campaigns aligned with evolving consumer behaviour and media consumption trends.
4. **International Partnerships for Global Growth:** Expanding beyond India, we have signed MoUs with Lewis, a leading US-based independent global communications company, enabling us to tap into international opportunities and offer global-scale PR and marketing solutions. These partnerships position us to expand our market reach and serve clients with cross-border communication strategies.
5. **Pioneers in Capitalizing on Industry-Leading Growth Trends:** Our company has consistently been at the forefront of industry innovation, making strategic investments in AI-powered technology platforms to stay ahead of emerging trends. As an early mover in influencer marketing, we invested in ClanConnect, an AI-driven platform that optimizes influencer-brand collaborations through data and automation. In 2023, we further expanded our footprint with the development of Hubscribe, an Integrated Content Publishing and Monetization platform for independent creators. These investments leverage AI and automation to enhance campaign effectiveness, brand engagement, and content monetization, reinforcing our commitment to technology-driven growth

Our strategies

Our company is now focusing on its next growth phase—leveraging technology, market expansion, and AI-driven innovation to expand its field of play in the overall marketing services landscape from 3000+ Cr (PR) to 100k+ Cr (PR + Advertising) [#]. As the Indian PR & digital marketing industry evolves, Our company is capitalizing on high-growth opportunities through a four-pronged strategy:

[#] (Source: EY FICCI M&E report 2025)

1. **Deepening market penetration & regional expansion in PR**
 - a. **Strengthening Regional Presence, Particularly in Western and Southern India**
The PR market in India is geographically diverse, with the North, West, South, and East regions contributing 37%, 32%, 27%, and 5%⁵ respectively to the overall market size. Notably, the Southern market is the fastest growing, with a CAGR of 15% between 2019 and 2023. Currently, our business is concentrated in the North (67.87%), followed by the West (19.82%) and the South (12.31%).

To capitalize on the growth opportunities in the South and West, we plan to strengthen our regional presence, particularly in key cities such as Bangalore, where we already have an established office. By expanding our footprint in these high-growth regions, we aim to service a wider client base and capture a larger share of the regional PR market. This strategy will also enable us to better serve our existing clients with localized expertise and tailored solutions.
 - b. **Scaling Tech-Enabled Niche PR Services:**
 - i. **PR for ESG Services:** Our growth strategy is anchored in capitalizing on specialized opportunities within high-growth segments, such as ESG (Environmental, Social, and Governance) communications. Industry estimates indicate that the Indian ESG and sustainability consulting market exceeded USD 255 million in 2021 and is expected to expand at a CAGR of over 7-8% through 2030, propelled by evolving regulatory mandates like SEBI's BRSR and a heightened corporate focus on responsible business practices. This rising demand for transparent ESG disclosures and impactful sustainability storytelling is creating new growth avenues for PR firms with specialized ESG capabilities, positioning the segment as a significant contributor to the next phase of industry expansion.

⁵ https://prcai.org/cms/images/pdf/12737-PRCAI%20Sprint%202024-25_.pdf

- ii. **PR for healthcare:** The pharma and healthcare segment represents another strategic opportunity, with the PR market estimated to grow from INR 768 Crore in FY27 to INR 1,026 Crore by 2029. Our approach will be to offer specialized services that address the unique communication challenges of hospitals, pharmaceuticals, diagnostics, and wellness brands. By leveraging our expertise in stakeholder management and tailored messaging, we intend to position ourselves as a trusted advisor in this high-growth, highly regulated industry.
- iii. **PR for IPO-** In parallel, our PR services for capital market entrants are evolving in response to the rising number of IPOs—from 269 in FY24 to an anticipated 348 by FY29. Our comprehensive suite, which encompasses pre-IPO and during-IPO communication services (including strategic messaging, investor presentations, and media training), is designed to support companies in achieving a successful market debut and sustaining investor confidence post-listing.

2. Capitalizing on a robust digital advertising opportunity

- a. **Digital Media:** The digital advertising market in India, currently valued at approximately INR ~70,000 Crore as of 2024. By leveraging our data-driven digital marketing solutions, we will capture a greater share of this expanding market. Our strategy will centre on harnessing sub-segments such as **social media** marketing, **search marketing**, **performance marketing** and **programmatic media** to deliver performance-driven media buying solutions that are both measurable and impactful. This initiative is underpinned by our established expertise in digital campaign optimization and is expected to significantly enhance our revenue mix from digital advertising, further complementing our core PR offerings.
- b. **AI powered creative content production:** We've launched an AI-Powered Creative Studio, in collaboration with filmmaker and generative-AI pioneer Vivek Ancharia, integrating prompt-based content generation, personalized storytelling, and scalable production pipelines. This AI studio complements our human-led brand strategy and storytelling expertise, enabling hyper-personalized, cost-efficient campaigns across digital and traditional channels. This tech-enabled vertical enables:
 - i. AI-generated videos, visuals, and scripts for brand storytelling
 - ii. AI-enhanced ideation and execution to accelerate campaign development
 - iii. Scalable personalization across regions and audience cohorts
 - iv. Low-cost test marketing creatives to validate ideas quickly
 - v. Modular services, ranging from plug-and-play campaign assets to full-funnel content execution

This hybrid model allows V360 to serve clients with speed, cost-efficiency, and creative depth—offering real-time, localized, and high-impact content solutions across touchpoints. By merging AI agility with strategic creative expertise, V360 is uniquely positioned to deliver end-to-end communication solutions that resonate across platforms, geographies, and consumer segments—cementing our leadership in the digital-first marketing landscape.

3. Geo Diversification:

- a. Expansion into the Middle East and North Africa (MENA) Region: Recognizing the strategic importance of international diversification, the Company will pursue expansion into the Middle East and North Africa (MENA) region through carefully structured strategic partnerships. The MENA PR market⁶, which is valued at approximately INR 10,978 Crore in FY24, is expected to grow at a CAGR of 7%, reaching INR 16,478 Crore by FY29. This growth is driven by the increasing prominence of regional economic events such as Expo 2020 Dubai, G20 Summits, and other major international forums.
- b. In parallel, the MENA advertising market, currently valued at around US\$9.26 billion in 2024, is on course to expand to US\$17.36 billion by 2029, with a robust annual growth rate of approximately 13.39%. This dual-pronged expansion in both PR and advertising markets presents a compelling case for strategic investment in the region, enabling the Company to enhance its global footprint and narrative.

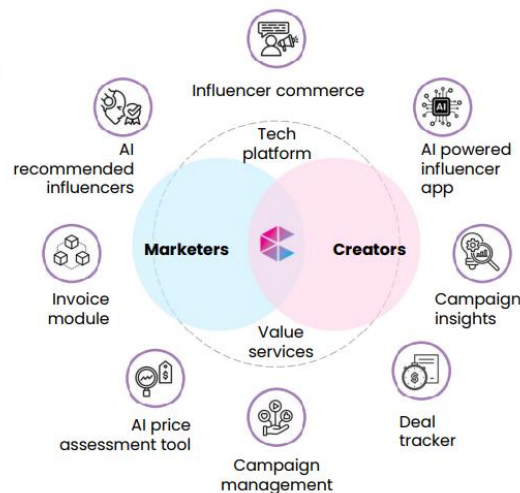
4. Scalable Tech innovation - AI-Driven marketing platforms: The marketing platforms space in India has experienced robust expansion, driven by increased digital penetration, evolving consumer behaviours, and heightened brand investment, thereby presenting significant market opportunities.

- a. **AI-based influencer marketing platform:** Influencer marketing: Recognizing the transformative impact of influencer marketing, we will be increasing our stake in the development of an AI-powered platform for influencer campaign management, ClanConnect, with a scope for acquisition.
 - i. The development journey of the ClanConnect platform began in 2019 with the initial conceptualization and technological groundwork, followed by demand-side development in 2020, which focused on creating solutions for brands and agencies to manage influencer campaigns efficiently.

⁶ <https://www.arabianbusiness.com/world/439523-size-of-menas-pr-industry-to-double-to-2bn-by-2030-says-sunil-john>

- ii. In 2021, the supply-side development was completed, including influencer verification processes in collaboration with Meta and Google to ensure authenticity and compliance.
- iii. By 2022, marketplace features were introduced, supported by Meta and Google API whitelisting, comprehensive data protection and privacy audits, and WhatsApp integration for streamlined stakeholder communication.
- iv. The platform saw its open market launch in 2023 through an off-platform influencer invitation strategy, alongside continued product enhancements to improve functionality and user experience.
- v. In 2024, the Company introduced advanced features such as Brandpulse and ClanShop to further differentiate its offerings.

The platform boasts a robust network of over 70,000 influencers across various social categories and has successfully executed more than 160+ campaigns for 80+ brands from 20+ sectors. Some of the marquee clients on boarded to ClanConnect platform. During these campaigns, we tracked 30+ engagement metrics. Through these campaigns, ClanConnect has generated impactful brand engagements worth INR 43 million, demonstrating its strategic importance to Value 360's marketing tech capabilities.



Clanconnect

operates in 2 revenue models:

The influencer marketing sector was valued at approximately INR 6,700 Crore in 2024 and is expected to grow to over INR 13,800 Crore by 2030, at a CAGR of around 16%. Our investment in this technology is designed to capture this growth trajectory, ensuring that our offerings remain at the forefront of market trends.

- b. **Integrated Content Publishing and Monetization platform:** As India's digital content ecosystem experiences rapid growth, we are actively advancing the development of Hubscribe – a cutting-edge, integrated platform designed to empower digital-first creators and brands to publish and monetize content seamlessly. The burgeoning Indian creator economy, projected to grow to INR 9,000+ Crore by 2027, coupled with rising internet penetration and smartphone adoption, presents a significant opportunity for Hubscribe. With a total addressable market estimated at approximately INR 1,200+ Crore and subscription-based models contributing an anticipated 10-15% of this market, Hubscribe is poised to capture an early market share of around 1-2%, with

substantial potential for expansion as the platform's capabilities mature and creator adoption increases. Hubscribe is engineered to serve as a comprehensive content publishing and monetization solution that leverages innovative subscription-based revenue models, premium analytics, and robust licensing opportunities.

- i. **Subscription Model:** Hubscribe facilitates recurring income through paid newsletters, enabling creators to build sustainable, predictable revenue streams. This model not only underpins financial stability for digital content creators but also reinforces long-term engagement, thereby driving incremental value for both the creators and the brands they represent.
- ii. **Analytics services:** The platform delivers advanced analytics capabilities that offer in-depth insights into subscriber behavior, engagement, and overall content performance. By providing personalized, data-driven metrics, Hubscribe empowers creators to optimize content strategies, refine audience targeting, and ultimately enhance monetization effectiveness, ensuring that content resonates with its intended audience.
- iii. **Licensing:** Beyond direct monetization, Hubscribe enables creators to explore additional revenue streams through content licensing and syndication deals. This feature allows for broader distribution of premium content and unlocks licensing opportunities, thereby diversifying income sources and amplifying market reach in a competitive digital landscape.

While global platforms such as Substack and ConvertKit offer similar services, their lack of localized features limits their appeal to India's diverse creator community. Hubscribe distinguishes itself with a creator-first, mobile-friendly interface that supports regional languages and culturally relevant features, ensuring that its offerings are tailored to the unique needs of the Indian market. Enhanced monetization options and advanced, personalized analytics further solidify Hubscribe's competitive edge.

In summary, Hubscribe is strategically positioned to become the premier platform for India's digital content creators and brands, fostering sustainable revenue growth and catalyzing the evolution of the digital content ecosystem. This initiative is integral to our broader strategic objective of transforming into an end-to-end integrated marketing company, thereby reinforcing our commitment to innovation, technological excellence, and sustained shareholder value.

c. **Leveraging AI, Automation, and Analytics**

Our goal of becoming an end-to-end marketing communications firm backed by cutting-edge technology hinges on our ability to innovate and leverage advanced technologies. We will focus on using AI, automation, and analytics to optimize service delivery and enhance client outcomes.

- i. **Social Listening and Sentiment Analysis:** We will deploy AI-powered social listening tools to analyze brand sentiment and benchmark competitors, enabling us to deliver data-driven insights that inform our PR and marketing strategies.
- ii. **Data Analytics for Marketing:** By tapping into the rapidly growing data analytics market, we aim to provide our clients with actionable insights that drive campaign performance and ROI.

Our focus on technology-enabled innovation will not only enhance service delivery but also improve operational efficiency and profitability. By automating routine tasks and leveraging AI for data analysis, we aim to reduce costs and optimize EBITDA margins.

The integration of our PR services with digital advertising, content production, and data-driven marketing solutions creates a robust, end-to-end marketing communications platform. This synergy is designed to enhance client retention rates and drive incremental revenue growth by providing seamless, integrated solutions across multiple channels. Our approach, which emphasizes a blend of traditional PR acumen with modern digital expertise, is intended to deliver a competitive advantage in the marketplace and secure enduring client partnerships.

5. **Business model innovations:** We are expanding beyond traditional revenue streams by embedding ourselves in the Indian startup growth story, positioning V360 as a strategic partner in high-potential businesses. As early adopters of innovative models like PR for Equity, we are accelerating client acquisition while fostering long-term partnerships that grow alongside emerging ventures. Key factors driving this shift are:

- a. **Skin in the Game:** By aligning our success with our clients' growth, we participate in the upside of India's booming startup ecosystem, unlocking exponential value creation beyond standard service fees.
- b. **Strategic Differentiation:** This model sets us apart from traditional PR firms, allowing us to build deeper client relationships and drive sustained revenue growth.
- c. **Capital-Efficient Growth:** Startups often prioritize cash conservation; PR for Equity offers them high-value communication services while enabling Value 360 to build equity in promising brands.

- d. **Market Timing & Opportunity:** With India producing 100+ unicorns, the demand for high-impact brand storytelling and reputation management is at an all-time high.

This scalable, high-upside approach strengthens V360's market position as the go-to integrated communications partner for India's next generation of industry leaders.

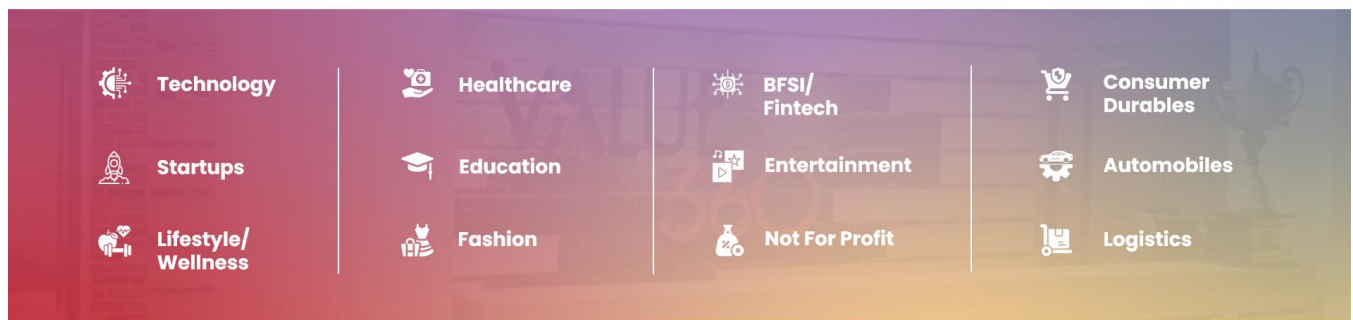
Our products and services

Value 360 Communications Limited

The company offers a full spectrum of PR services, including media relations, investor communication, crisis management, and digital PR solutions, underpinned by a client-centric approach and a deep understanding of the rapidly shifting media landscape.

Diversity in Clientele

V360GROUP



20+

Number of brands partnered from early-stage ventures to becoming unicorns

Our current services within Value 360 PR-

1. **Public Relations (PR):** Crafting compelling brand narratives through strategic media relations, thought leadership initiatives, and targeted communication strategies to build and sustain a positive brand image.
2. **Digital Marketing:** Leveraging data-driven strategies, social media engagement, and performance marketing to enhance brand presence and maximize digital reach.
3. **Influencer Marketing:** Identifying, collaborating, and managing influencer partnerships—both micro and macro—to drive brand advocacy and amplify audience engagement.
4. **Crisis Communication and Reputation Management:** Delivering swift, strategic crisis response plans to safeguard brand reputation, manage misinformation, and ensure narrative control during critical situations.
5. **Investor Relations (IR):** Advising companies on financial communications, investor engagement, and IPO-related media campaigns, ensuring transparency and credibility within the investment community.
6. **Content Marketing:** Creating high-impact, multimedia content—including press releases, branded content, videos, and social media assets—to establish a cohesive and engaging brand narrative across platforms.
7. **Internal Communications:** Developing tailored communication frameworks to enhance employee engagement, align corporate messaging, and foster a strong organizational culture.

Value360 PR has established itself as a trusted partner for high-impact communication campaigns by blending traditional PR strategies with cutting-edge digital solutions. The company's financial performance reflects this operational strength, with revenue growth from INR 2439.25 lakhs in FY 2021 to INR 4,444.88 Lakhs in FY 2024, representing a compound annual growth rate (CAGR) of 22.14% over three years. This sustained growth underscores Value360 PR's market positioning, operational efficiency, and strong client relationships.

(The remainder of this page is intentionally left blank)

Below is a comparative analysis of such companies that offer PR services in India-

Companies	Key Metrics					
	Revenue in Cr (FY24)	Last 3 Yr Revenue CAGR	EBITDA margin (FY24)	PAT Margin (FY24)	ROCE (FY24) %	ROE% (FY24)
Value 360	50.80	17.63%	16.97%	8.12%	28.43%	43.47%
Adfactors	474.72	24.73%	30.00%	17.31%	32.80%	20.61%
Edelman	181.34	32.34%	6.85%	4.32%	15.28%	11.36%
Weber Schandwick	102.39	19.69%	9.15%	5.47%	28.12%	12.66%

As the PR landscape undergoes transformation driven by digitalization and the increasing convergence of media and marketing technologies, Value360 PR is well-positioned to scale its operations by leveraging its media capabilities, technological expertise, and expanding service portfolio. The company's strategic objective includes strengthening its core PR offerings while driving growth in digital-first communication and marketing solutions.

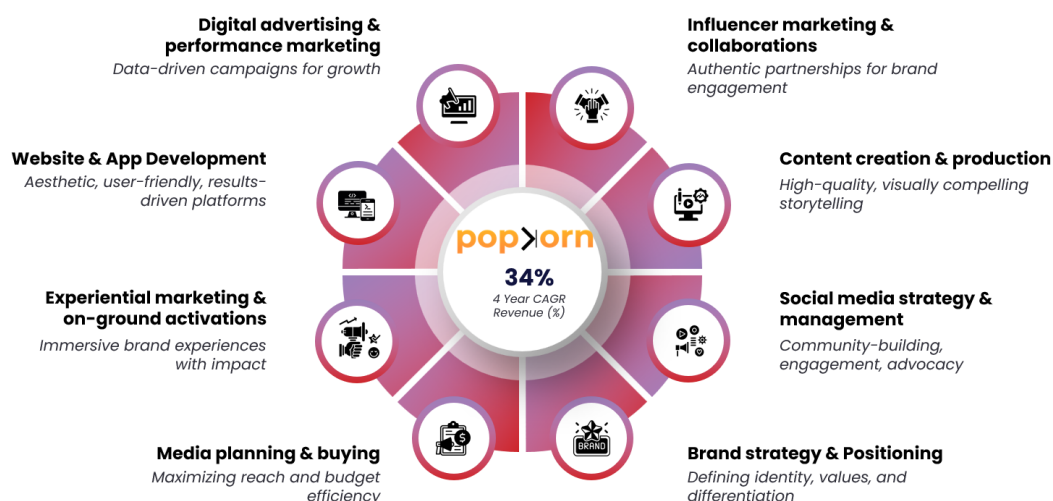
Popkorn PR Plus Communication Private Limited

Popkorn is a full-service creative and digital agency that partners with brands to craft impactful narratives, build strong identities, and drive measurable business results. The agency operates at the intersection of strategy, creativity, and technology, ensuring every campaign and project delivers impact

Our company has strategically expanded its service portfolio to offer comprehensive advertising and digital solutions to meet the evolving needs of digital-first brands. A key milestone in this journey was the rebranding of its creative agency, Popkorn, in 2022, which marked the company's shift toward becoming a leading provider of innovative and impactful marketing solutions. The agency operates at the intersection of strategy, creativity, and technology, ensuring every campaign and project delivers impact. With a clear focus on integrating creative strategy with technology-driven marketing approaches,

The services, and key deliverables of Popkorn are depicted below-

Popkorn operates at the intersection of **strategy, creativity & technology**, ensuring every campaign & project delivers impact



VALUE 360
Managing Brand Equity

1. Brand Strategy & Positioning

popkorn specializes in developing strategic frameworks that enable brands to establish a distinct identity and competitive differentiation. Key services includes crafting unique brand identities through strategic positioning, market research, and consumer insights. Services include brand identity development, messaging frameworks, and go-to-market strategies for impactful brand launches.

2. **Social Media Strategy & Management**

The Company offers end-to-end social media management, focusing on building engaged communities and fostering brand advocacy. Services include platform-specific content strategies tailored for Instagram, LinkedIn, X, Facebook, YouTube, and emerging platforms such as Threads. Performance analytics further optimize social media efforts, leveraging key metrics such as engagement, reach, and conversion rates to refine strategies and maximize ROI.

3. **Content Creation & Production**

popkorn's in-house creative team delivers high-quality, visually compelling content that drives engagement and brand storytelling. The Company's expertise extends to short-form video production (including Reels and YouTube Shorts), graphic and motion design, covering static posts, GIFs, and animated content. Additionally, thought leadership content, including SEO-driven blogs and industry articles, positions brands as authoritative voices within their respective sectors.

4. **Influencer Marketing & Collaborations**

The Company connects brands with relevant influencers, creators, and industry experts to foster authentic engagement. It includes influencer discovery and partnership development, identifying macro, micro, and nano influencers. Campaign execution includes content ideation and collaboration with influencers to co-create compelling narratives.

5. **Digital Advertising & Performance Marketing**

Leveraging data-driven strategies, popkorn executes high-ROI advertising campaigns across digital platforms, encompassing social media advertising, search engine marketing (SEM), and programmatic campaigns includes Google Ads (search, display, video, and shopping ads), targeting high-intent users. Meta (Facebook and Instagram) ads focus on brand awareness, consideration, and conversion. Additionally, LinkedIn and X ads cater to B2B audiences, ensuring precision-targeted engagement. And remarketing and retargeting strategies

6. **Website & App Development**

With a focus on user experience and design aesthetics, the Company develops high-performing websites and applications. Offerings include UI/UX-focused web design, e-commerce development with seamless user interfaces, and SEO optimization to enhance organic visibility. Regular web maintenance and security services ensure platform reliability, including updates, troubleshooting, and compliance with data protection best practices.

7. **Experiential Marketing & On-Ground Activations**

To create immersive brand experiences, the Company conceptualizes and executes a range of on-ground activations, including brand pop-ups, interactive installations, and large-scale event planning. These initiatives are designed to drive consumer engagement through experiential touchpoints, integrating gamification and interactive brand experiences.

8. **Retail & Packaging Design**

The Company's expertise extends to retail marketing solutions, including innovative packaging design and branding strategies that enhance shelf appeal. Its retail solutions encompass point-of-sale (POS) displays and visual merchandising to optimize brand presence within retail environments.

9. **Media Planning & Buying**

With a data-driven approach, the Company ensures maximum efficiency for advertising investments across television, radio, print, and digital media channels. Its services include strategic campaign planning and ad performance optimization, utilizing advanced analytics to track effectiveness and enhance cost efficiencies.

Popkorn has emerged as a vital growth driver for Our company, contributing significantly to its diversified revenue stream. The advertising and digital solutions vertical has witnessed exponential growth, with revenue increasing from INR 2.03 Cr in FY 2021 to INR 6.63 Cr in FY 2024, translating to a robust 3-year CAGR of 48%. This strong financial trajectory underscores our Company's ability to adapt to market dynamics and capture opportunities within the digital-first advertising ecosystem.

Human Resources

The Company employs a total of 228 employees as of June 30, 2025, reflecting a well-structured workforce aligned with its core business of public relations while strategically expanding into marketing technology and digital solutions. Of the total workforce, 55% are engaged in PR-related assignments, 15% contribute to digital marketing initiatives and media monitoring, and 12% focus on content and client development, with the remaining employees supporting functions such as IT, administration, finance, and human resources. This distribution underscores the Company's commitment to maintaining a strong foothold in PR while capitalizing on the evolving digital ecosystem.

Sr No	Name of Employees	Number
1.	Board of Directors & KMP	5
2.	Public Relation	125
3.	Content	16
4.	Digital Marketing	25
5.	Client Development	12
6.	Research & Media Monitoring	10
7.	Finance & Accounts	3
8.	Human Resources	4
9.	Admin & IT Support	28
	Total	228

The workforce is characterized by its youth-centric composition, with 70% of employees being under the age of 35, resulting in an average employee age of 28 years. This demographic advantage fosters agility, adaptability, and innovation, positioning the Company to respond effectively to dynamic industry trends. Additionally, gender diversity remains a key strength, with women comprising 57% of the workforce, reinforcing the Company's emphasis on fostering an inclusive and equitable work environment that encourages diverse perspectives and creative ideation.

Geographically, 81% of the workforce is based in the Delhi NCR region, 12% in Mumbai, and 4% in Bengaluru, with the remaining employees distributed across other locations in India who are under work from home model. This distribution reflects the Company's operational concentration in key metropolitan hubs while maintaining a presence across multiple regions to service a diverse client base.

The leadership team, led by experienced industry professionals, has played a pivotal role in steering the Company's growth and strategic direction. The Key Managerial Personnel include Gaurav Patra (Founder), Kunal Kishore (Founder), and Manisha Chaudhary (Co-Founder). Their collective expertise in public relations, marketing technology, and digital transformation has been instrumental in expanding the Company's service portfolio and strengthening its market positioning. The leadership's strategic vision and execution capabilities have been widely recognized within the industry, further enhancing the Company's reputation as a trusted partner for integrated marketing solutions.

Our Subsidiary Popkorn PR Plus Communication Private Limited has 26 employees as of June 30, 2025 out of which 22 employees are working from Delhi NCR region and the remaining employees distributed across other locations in India who are under work from home model.

Human Resources Policies and Governance

To support our growing and diverse talent pool, the Company has implemented robust human resources policies. Key among these are the Prevention of Sexual Harassment policy and the Equal Opportunities Act, which together ensure a safe, equitable, and compliant work environment.

The workplace experience is enhanced through flexible hours, tax-friendly pay, elder care leave, and mental health support. Through Relaunch, professionals returning from career breaks of 6 months to 3 years receive comprehensive support and opportunities for full-time positions.

Recruitment and Training Initiative

The Company has instituted a robust career development framework underpinned by clearly defined SMART objectives. This initiative ensures that employees are provided with measurable targets and personalized growth pathways, thereby enhancing overall performance and aligning individual ambitions with the Company's strategic vision.

In order to foster a pipeline of future leaders, the Company conducts comprehensive 360-degree leadership assessments. These evaluations are instrumental in identifying high-potential talent and informing our systematic succession planning, which is vital for sustaining business continuity and mitigating leadership risks.

The Company actively promotes industry recognition by facilitating inclusion in prestigious accolades such as the 30-under-30⁷ and 40-under-40⁸ lists. Complementing this recognition, the V-Explore initiative offers a cross-functional training program that enables employees to broaden their skill sets through practical learning modules and facilitated discussions. Notably, over 30 team members have already been trained in critical areas such as content creation and business development, reinforcing our commitment to continuous skill enhancement. To maintain a vibrant organizational culture, the Company holds monthly HR Connect sessions and upholds an open-door policy that encourages transparent communication. Additional engagement

⁷ <https://www.prmoment.in/pr-insight/godrej-prmoment-adfactors-3030-for-2020-is-announced>

⁸ <https://www.impacktonnet.com/spotlight/celebrating-the-impactful-40-6636.html>

initiatives include regular newsletters, structured buddy programs, and systematic 30-60-90 day performance checks, alongside proactive social media engagement, all of which contribute to a highly participative and motivated workforce.

Awards and Certification

Year	Awards	Category
2024	Top 250 Global PR Agencies	by Provoke Media
2024	CarBike360	PR Agency of the Year
2024	Top Global Tech PR Agencies	-
2023	ICCO Global PR Awards	Automotive and Transport
2022	Adgully Imagexx Awards	PR Agency Of The Year (India)
2022	IPRCCA	Giant PR Consultancy of the Year
2022	The Economic Times Kaleido Awards	Agency of the Year (Large)
2021	IPRCCA	Giant PR Consultancy of the Year
2021	Campaign India PR Awards India 2021	Team of the Year
2021	Fulcrum Awards 2021	PR Consultancy of the Year
2021	Fulcrum Awards 2021	Masters of Technique
2021	Agency Reporter – Stakes PR & Communications Awards 2021	PR Agency of the Year
2021	Adgully Imagexx Awards 2021	PR Consultancy of The Year
2021	The Economic Times Kaleido Awards 2021	Agency of the Year (Large)
2020	IPRCCA 2020	Large Consultancy of the Year
2020	IPRCCA 2020	Specialize Consultancy of the Year - Automobile
2020	Campaign India PR Awards India 2020	Agency of the Year
2020	Provoke (The Holmes Report) Global Awards 2020	Technology PR Agencies of the Year Finalist (Top 5)
2020	Sabre Global Awards 2020	Technology Consultancy of the Year APAC
2020	e4m Top 25 Agencies	Top 25 PR Agencies List 2020
2019	IPRCCA 2019	Large Consultancy of the Year
2019	Inter-Agency Cricket Tournament 2019	-
2018	INTER-AGENCY CRICKET TOURNAMENT 2018	-
2018	ICCO – December 2018	INDEPENDENT CONSULTANCY OF THE YEAR 2018 - Asia Pacific
2018	PR CONSULTANCY OF THE YEAR – LARGE	-
2018	PR CONSULTANCY OF THE YEAR	-
2017	Campaign ASIA 2017	Agency of the Year 2017
2017	IPRCCA 2017	PR Consultancy of the Year
2017	IPRCCA Dec 2016	Specialist Consultancy of the Year – Value 360 Communications
2017	Global PR Agency Rankings 2017	Globally 13th fastest-growing agencies
2017	Global PR Agency Rankings 2017	The 4th fastest growing agency in the Asia-Pacific, The Middle East, and Africa
2017	Global PR Agency Rankings 2017	We were also the Finalist at PR Week – ASIA 2017

Source:

(1. <https://www.provokemedia.com/ranking-and-data/global-pr-agency-rankings/2024-pr-agency-rankings/top-250>)

2. [https://www.provokemedia.com/events-awards/agencies-of-the-year/2020-agencies-of-the-year/global-pr-agencies-of-the-year-2020/technology-pr-agencies-of-the-year-2020#:~:text=Value%20360%20\(India/Independent\)&text=All%20of%20which%20included%20expanding,with%20an%20eye%20on%20growth.](https://www.provokemedia.com/events-awards/agencies-of-the-year/2020-agencies-of-the-year/global-pr-agencies-of-the-year-2020/technology-pr-agencies-of-the-year-2020#:~:text=Value%20360%20(India/Independent)&text=All%20of%20which%20included%20expanding,with%20an%20eye%20on%20growth.)
3. <https://www.provokemedia.com/ranking-and-data/global-pr-agency-rankings/2022-pr-agency-rankings/fast-movers>
4. <https://www.campaignindia.in/article/campaign-india-pr-awards-2025-winners-announced/500867>
5. <https://www.exchange4media.com/pr-and-corporate-communication-news/iprcca-2022-top-agencies-corp-comm-teams-take-home-200-awards-127206.html>
6. <https://sabre.provokemedia.com/sa/winners>
7. https://theadvertisingclub.net/wp-content/uploads/2022/05/Day-2_PR.pdf

Note: The awards listed pertain solely to recognitions received at the overall agency level. In addition, V360 has earned accolades for over 350 campaigns and individual contributions across both national and global forums.

Capacity and Capacity Utilization

Our Company is engaged in the service sector and hence capacity and capacity utilization is not applicable to us.





Export Obligations




Currently, we do not have any outstanding export obligations.

INTELLECTUAL PROPERTY

Trademarks:


Our Company has applied for the registration of the following trademarks:

Sr. No.	Particulars of Trademark	Class	Application No.	Status
1		35	6871884	Application is under processing
2	Word mark- "VALUE 360"	35	6871886	Application is under processing
3		42	7092941	Application is under processing
4	 -Device Mark	41	7092940	Application is under processing
5	 -Device Mark	35	7092939	Application is under processing
6	Word mark- "V360 GROUP"	42	7092938	Application is under processing
7	Word mark- "V360 GROUP"	41	7092937	Application is under processing
8	Word mark- "V360 GROUP"	35	7092936	Application is under processing
9	Word mark- "Trendspotters"	42	6871891	Application is under processing
10		42	6871890	Application is under processing

				
11	 -Device Mark	41	6871889	Application is under processing
12	Word mark- "hubscribe"	41	6871888	Application is under processing
13	 -Device Mark	35	7123752	Application is under processing

Our subsidiary

Intellectual Property Related Approvals Trademarks registered / Objected / Abandoned in the name of subsidiary company:

Sr. No.	Tradename	Class	Application No.	Status
1	 - Device Mark	35	6871885	Application is under processing
2	Word mark- "Popkorn PR Plus"	35	6871887	Application is under processing

The details of domain names registered in the name of the Company:

Sr. No.	Domain name and id	Expiry date
1	https://www.value360india.com/	March 01, 2027

Insurance

Our Company has not obtained any insurance related to our businesses and its operations as on the date of filing of Draft Red Herring prospectus. However, we have obtained one insurance policy to insure our Company's Directors and Officers liability as mentioned below:

Sr. No	Insurance Company Name	Description of Property	Policy No.	Expiry date	Sum Assured Amount (₹ in lakhs)
1	ICICI Lombard General Insurance Company Limited	NA	4025/382527572/00/000	19.02.2026	1,000.00

PROPERTIES

We operate our activities from our registered office, corporate office and branch office, details of which are given below:

S. no.	Details of the Deed / Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent (in ₹)	Owned/Leased	Usage
1.	Leave and License Agreement dated January 05, 2023 to January 04, 2028, between our Company and Mr. Rajiv Tolani	201/202, 2 nd Floor, Old Maheshwar Villa, Business Suites 9, S.V. Road, Santacruz West, Mumbai - 400054	4,68,563 per month	Leased	Branch and Regional Office
2.	Lease Deed dated June 20, 2019 to June 19, 2028, between our Company and M/s. Nav Bharat Castings LLP	43A, Okhla Industrial Estate, Phase – III, New Delhi - 110020	16,29,981 per month	Leased	Registered Office
3.	Membership Agreement dated July 01, 2025 to December 31, 2025, between our Company and Vibgyor Net Connections	No. 8/2, Novel Office Centre, Ulsoor Road, Bangalore, Karanataka - 560042	2,34,689 per month	Leased (Co-working space)	Branch and Regional Office

Our Subsidiaries:

S. no.	Company Name	Details of the Deed / Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent (in ₹)	Owned/Leased	Usage
4.	Popkorn PR Plus Communication Private Limited	Lease Agreement from June 01, 2024 to May 31, 2028 between Our Subsidiary and VIP Power Projects Private Limited	Plot No. 249, Okhla Industrial Estate, Phase – II, New Delhi - 110020	3,03,188 per month	Leased	Registered Office

S. no.	Company Name	Details of the Deed / Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent (in ₹)	Owned/Leased	Usage
4.	Smartube Entertainment Private Limited	Lease Agreement from July 21, 2025 to June 20, 2026 between our subsidiary and Innov8 Workspaces India Limited	3rd Floor, Plot No. 211, Innov8 Okhla Co-working, Okhla Phase 3 Rd, Okhla, New Delhi – 110020	20,000 for 11 months	Leased	Registered Office

Marketing

Our success lies in the strength of our relationship with our clients and providing client specific advertising services to achieve the clients marketing objective and use the correct media to achieve that objective. We continuously make follow-ups to clients, set-up meetings and track record, in order to garner clients, also focus on direct understanding of client's job requirements combined with skill set required for the particular role. Due to strong network and expertise in the industry, we have been able to get repeated projects from our clients. The efficiency of the marketing and sales network is critical success factor of our Company. Our marketing team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company.

CSR

Our company is committed to conduct our business in a socially responsible and ethical manner. We believe in giving back to the communities in which we operate, and we strive to make a positive impact through our corporate social responsibility (CSR) initiatives.

Our CSR policy focuses on supporting education and skill development initiatives, particularly in the field of digital marketing and communications. We partner with local schools and colleges to provide internships and training opportunities for students. We also support local charities and non-profit organization through fundraising and volunteering activities. Our employees are encouraged to participate in these initiatives, and we provide paid time off for volunteering activities.

We have adopted a Corporate Social Responsibility (CSR) policy in line with the Companies Act, 2013, and the Companies (Corporate Social Responsibility) Rules, 2014. Our CSR Committee was established on March 11, 2025. As of the date of this DRHP, the CSR Committee consists of Mrs. Manisha Chaudhary, Mr. Kunal Kishore, Mr. Gaurav Patra, Mr. Sumit Nayar.

(The remainder of this page is intentionally left blank)

KEY INDUSTRY REGULATIONS AND POLICIES

The following is an overview of the certain sector specific Indian laws and regulations which are relevant to our business. The tax related statutes and applicable shops and establishment statutes, labour laws and other miscellaneous regulations and statutes apply to us as they do to any other Indian company.

The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us in compliance with these regulations, see “Government and Other Approvals” beginning on page 274. The statements below are based on the 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.

Industry Specific Laws

The Transfer of Property Act, 1882 (the “TP Act”)

The TP Act establishes the general principles relating to transfer of property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TP Act also provides for the rights and liabilities of the vendor and purchaser, and the lessor and lessee in a transaction of sale or lease of land, as the case may be. The TP Act also covers provisions with respect to mortgage of property.

The Registration Act, 1908 (the “Registration Act”)

The Registration Act has been enacted with an objective, amongst other things, 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. The Registration Act details the formalities for registering an instrument. Further, the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the Transfer of Property Act, 1882 or as collateral), unless it has been registered. So, an event planner has to seek license from the owner of the property to use the venue for hosting the event. Here it is worth mentioning that it is the duty of the event manager to ensure that the venue which s/he has hired for hosting the event is as per the needs and demand of the event.

Indian Easements Act, 1882 (the “Easements Act”)

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, land not his own. Under the Easements Act, a license is defined as a right to use property, which use in the absence of such right would be unlawful. The period and incident upon which a license may be revoked may be provided in the license agreement entered into between the licensee and the licensor.

Shops and Establishments Act

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the 78 workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our convention and exhibition centres have to be registered under the shops and establishments legislations of the states where they are located.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act was enacted to provide a simpler and quicker access to redress consumer grievances, including in course of both online and offline transactions. It seeks to promote and protect the interest of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. It establishes consumer disputes redressal forums and commissions at the district, state and national levels for the purpose of redressal of consumer grievances and a central consumer protection authority (“Central Authority”), with wide powers of enforcement, to regulate matters relating to violation of consumer rights, unfair trade practices and misleading advertisements. The Central Authority has the ability to inquire into violations of consumer rights, investigate and launch prosecution at the appropriate forum, pass orders to recall goods, impose penalties and issue safety notices

to consumers against unsafe goods. It also introduces product liability, which can hold the product seller liable for compensation claims.

Fire Precautions Regulation Act

The act deals with safety from fire. It specifies the demarcation of fire zones, restrictions on construction of buildings in each fire zone, classification of buildings based on occupancy, and types of building construction according to fire resistance of the structural and non-structural components. The act also deals with other restrictions and requirements necessary to minimize danger to life from fire, smoke, fumes or panic before the buildings can be evacuated. The event organizers must keep all these specifications in mind while constructing the event premise. Also, the fire protection techniques have to be based on the fire behaviour characteristics of different materials and structural elements used in venue designing.

Goods and Services Tax (GST)

The Goods and Service Tax (GST) in India was introduced on 1st July 2017. After the introduction of GST, the entire tax legislation has undergone a paradigm shift. Former taxes levied by central and state government including - value added tax (VAT), service tax, excise duty, additional custom duty tax, state level entertainment tax, entry tax and surcharges have now got subsumed (included) into the GST legislation. However, customs duty collected by the Central Government on import of goods into India and entertainment tax levied by local bodies (such as panchayats and municipalities) continue to remain outside the ambit of GST legislation and shall be applicable as separate levies, over and above GST. The GST bill has a four-tier structure, namely 5 per cent, 12 per cent, 18 per cent and 28 per cent. This means that tax will be levied at rate baskets ranging from 5 to 28 per cent. Events come under GST legislation as they are classified as a supply service under GST.

Intellectual Property Laws

Certain laws relating to intellectual property rights applicable to us are as follows:

The Copyright Act, 1957 (the “**Copyright Act**”) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trade Marks Act, 1999 (the “**Trade Marks Act**”) provides for the process for making an application and obtaining registration of trade marks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label, heading, etc. and to obtain relief in case of infringement of such marks for commercial purposes. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely for applying trademarks.

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”) and the Foreign Trade (Regulation) Rules, 1993 and the Foreign Trade Policy, 2015-20

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as in specified cases of foreign trade. The FTA read with the Indian Foreign Trade Policy, 2015-20 (extended till March 31, 2022) provides that no person or company can make exports or imports without having obtained an importer exporter code (“**IEC**”) number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce (“**DGFT**”). An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Foreign Investment Laws

Foreign investment in India is governed by the provisions of the FEMA along with the rules, regulations and notifications made by the Reserve Bank of India, including the FEMA Rules, as amended thereunder, and the consolidated FDI Policy (“**FDI Policy**”) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”, *earlier known as Department of Industrial Policy and Promotion*). The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DPIIT. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route.

Environmental laws

The Environment (Protection) Act, 1986 (“EPA”), Environment Protection Rules, 1986 (the “EP Rules”) and the Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central

Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Other Indian laws

In addition to the above, we are also governed by taxation and labour related laws.

A wide variety of labour laws are also applicable to us, including the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Employees’ State Insurance Act, 1948, the Maternity Benefit Act, 1961, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Payment of Gratuity Act, 1972, the Payment of Wages Act, 1936, the Equal Remuneration Act, 1976, the Child Labour (Prohibition Regulation) Act, 1986 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013, Contract Labour (Regulation and Abolition) Act, 1970

The Government of India has enacted the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019. The provisions are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Separately, the Government of India enacted the Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Further, the Government of India has enacted the Industrial Relations Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Further, the Government of India has enacted the Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008.

Competition Act, 2002 (“Competition Act”)

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India (“**Commission**”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act) he shall be punishable with a fine which may exceed to ₹ 0.1 million for each day during such failure subject to maximum of ₹10.0 million, as the Commission may determine.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was founded by Kunal Kishore and Gaurav Patra as an unregistered partnership firm in 2007. Subsequently, a new company was incorporated under the Companies Act, 1956 on April 17, 2009, under the name and style of 'Value 360 Communications Private Limited', pursuant to a certificate of incorporation dated April 17, 2009 issued by the Assistant Registrar of Companies, National Capital territory of Delhi and Haryana, which took over the business of the partnership firm. Our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on December 02, 2024, and by the Shareholders in an extraordinary general meeting held on December 27, 2024 and consequently the name of our Company was changed to 'Value 360 Communications Limited' and a fresh certificate of incorporation dated January 29, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U22222DL2009PLC189466.

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated at C - 6, 6562, Vasant Kunj New Delhi, India 110070. Subsequently, our Company changed its registered office on October 28, 2013 to 252 - L, Second Floor Sant Nagar, East of Kailash New Delhi, India, 110065. On June 10, 2020 the company again shifted its Registered office for administrative convenience to 43A, Okhla Industrial Estate, Phase III, South Delhi, Delhi, India, 110020 which is the current registered office of the company.

Main Objects of our Company

The main objects of our Company are as follows:

1. To take over the business of a partnership concern running under the name and style of **M/S VALUE 360 COMMUNICATIONS** working at B 67, SOUTH EXTENSION, PART - 1, NEW DELHI - 110049 with all the assets and liabilities on terms mutually agreed upon. The said firm shall cease to exist after such takeover by the Company on incorporation.
2. To carry on the business of customer information of any or all types of services including telemedia services, Transactional services and direct response services via the media of audiotex, telecommunication, telephone, fax, electronic media, audio/video technologies or any other or all kinds of telecommunication media for individuals and companies. This includes providing entertainment, information, commercial, marketing, Astrological Medical, Legal, Psychological, Financial including Stock Updates and Portfolio Management for individual and Body Corporates or any other or all kinds of financial services. Home Shopping/Tele shopping Services including retail destruction and direct marketing of all or any type of products whether electronic or otherwise or all or any other kind of Business services.
3. To carry on the business of collecting compiling, collating, analysing disseminating, researching, publishing of Data Bases, vending, buying, selling, Importing, exporting and otherwise dealing in all kinds of entertainment, economic, commercial and technical information including buying selling and maintaining stocks, Data Base through electronic or any other media.
4. To carry on the business in India and abroad of entertainment/advertising business in all Types of media, including telecommunication/telephone, Fax machines. Audio/Video Technology Radio Television, Video Programme, Films, Cable/Video and outdoor publication media This includes the carrying on advertising business for both indoor and outdoor publicity through Printed Media Audio Video/and Electronic media. Telecommunication or any other media and organizing seminars/exhibitions/conferences/conventions end to deal in public/media relations, publicity materials, Sales Advertisement campaigns, market survey research and entertainments or any other or all such kinds of services which the Company may be required to carry on.
5. To carry on the business of recording on audio and video including all types of voice technologies and electronic media and of designing printing of all kinds and all other such activities related to entertainment/advertisement business.
6. To carry on the business of entertainment/advertisement/ direct marketing or otherwise through audio, voice technologies, electronic and print media and to carry on business of general order supplier for entertainment/advertising publicity materials or any other kind of business which the Company may require to carry on.
7. To carry on the business of design, development, trading, buying and selling of computer, related software, related information/entertainment technology services and also related hardware equipment of any or all types.
8. To carry on the business of consultants, agents, sub-agents, liaison agents/liaison sub- agents for Indian and Foreign clients/Principals for the activities referred in sub-parts 1 to 6 above whether in India or outside India.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III

(A) ARE: -

1. To purchase and otherwise acquire, own, import, all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in any of the main business and to own, otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the main business of the Company.
2. To acquire, build, alter, maintain, enlarge, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery and conveniences which may seem necessary to achieve the main objects of the company.
3. To carry on and transact every kind of guarantee, corporate guarantee and counter guarantee business and to guarantee the payment/repayment of loans, borrowings of any nature whatsoever granted by any institutions and/or any person to any individual, firm(s), HUF, company(s), association of person and money secured by or payable under or in respect of stocks, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations and securities of any company whomsoever whether incorporated or not.
4. To purchase or in exchange, hire, take, options over or otherwise acquire any estate or interests, whatsoever and to hold, develop work, concessions, grants, decrees, licenses, privileges, claims, options, property real or personal or rights or powers of any kinds which may appear to be necessary for the main business of the Company.
5. To pay for preliminary and pre-incorporation expenses of the Company.
6. To exchange, mortgage, royalty or tribute, grant licenses, easements, options and such other rights over and dispose of the whole or any part of the undertaking, property assets, rights and effects of the Company for such consideration as may be thought of it and in particular for stocks, shares debentures whether fully or partly paid up or securities of any other such company having objects whole or in part similar to those of the Company.
7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full.
8. To open account or accounts with any individual, firm or Company or with any Bank or Banks or Bankers or shroffs and to pay into and to withdraw money from such account or accounts.
9. To undertake financial and commercial obligations, transactions and operations of all kinds.
10. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the main objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any Authority, Supreme, Municipal, Local or of any persons whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the main business of the Company.
12. To subscribe for, acquire shares, share-stock, debentures, bonds, debenture stock, mortgages, obligations, securities of any kind issued or guaranteed by any company (Body corporate undertaking) of whatever nature and whatsoever constituted or carrying on the main business and to subscribe for, acquire shares, debentures and debenture-stocks and debenture-bonds, mortgages, obligations and such other securities issued or guaranteed by any Government, trust, Municipal, local or such other authority or body of whatever nature, whether in India or elsewhere as may be conducive to the main business of the Company.
13. To negotiate and/or enter into agreements and contracts with individuals companies, corporations and such other organizations, foreign or Indian, for obtaining or providing technical, or any other assistance for carrying out all or any of the main objects of the Company and also for the purpose of activating financial participation and for technical collaboration and to acquire or provide necessary formulae and patent rights for furthering the main objects of the Company.
14. Subject to the provisions of the Companies Act, 2013 and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person or Company, of any obligation undertaken by the Company.

15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.
16. To apply for , purchase or otherwise acquire and protect , prolong and renew in any part of the world, any patents, patent rights, brevets, inventions, trademarks, designs, licenses, protections, and concessions conferring any exclusive or non-exclusive or limited right to their use of information as to any invention, process or privileges which may seem capable of being used for the main objects of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the company and to use, exercise, develop or grant licenses or privileges in respect of the property, rights and information so acquired.
17. To spend money in experimenting upon and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
18. To do all or any of the main objects either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
19. To acquire and take over the whole or any part of the business, goodwill, trademarks properties and liabilities of any person or persons, firm, companies or under takings either existing or new, engaged in or carrying on or proposing to carry on business, this Company is authorized to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
20. To procure the registration or recognition of the company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, management or development of the Company or any other such objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its main business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its main business or in about the promotion of any other such company in which the Company may have any interest.
22. Subject to the provisions of the Companies Act , 2013, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons of company or companies carrying on or engaged in the main business of the Company.
23. To enter into any arrangements and take all necessary or proper steps with Governments or with other such authorities, supreme, national , local , municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the company or for furthering the interests of the members and to oppose any such steps taken by any other such company, firm or person which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members, and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from any such Government Authority and company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
24. To adopt such means of making known the main business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, and rewards.
25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in any person of Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.

(b) To accept gifts including by way of awards/prizes from Govt. and semi-Govt. bodies and to give gifts to create trust for the welfare of employees, members, directors and/or their dependents, heirs and children and for deserving object for and other persons.
26. To apply the assets of the Company in any way or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in

common with such other persons or classes of persons and in particular of friendly, co-operative and such other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.

27. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares, Subject to the provisions of the Act, 2013.
28. To aid pecuniary or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade.
29. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object of and for exhibition, subject to the provisions of the Companies Act 2013.
30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of , and give, or procure the giving of donation, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company or is allied to or associated with the company or with any such subsidiary Company or who are or were at any time Directors or officers of the company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the protection of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other company as aforesaid.
31. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
32. To appoint agents, sub-agents, dealers, managers canvassers, sales representatives or salesmen for transacting all or any kind of the main business of which this Company is authorized to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.
33. To guarantee the payment or performance of any contracts or obligations or become surety for any person, firm or company for any purpose and to act as agents for the collection, receipt or payment of money and to act as agents for and render services to customers and others and to give guarantees and indemnities. To give surety/mortgage/pledge of the property for raising fund/ loan for and on behalf of the company/associates concern/person/any other company.
34. To establish and run units, sister concerns operate for any of the main at places in or outside India as the Company may deem expedient.
35. To do all such other things as may be deemed incidental or conducive to the attainment of the main objects.
36. To collaborate, merger and acquisition, joint venture with Indian and foreign experts, companies, firms, to start industry and business in or outside India on such terms and conditions as the company may deem fit.

[Note to draft: Finalisation and inclusion of objects is subject to confirmation by Company of the latest amended MOA with the additional objects.]

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company:

Sr. No.	Date of Shareholder's Resolution	Nature of Amendments
1.	On incorporation	The Company was incorporated with authorised Capital of ₹ 1,00,000 divided into 10,000 Equity Shares of Rs. 10 each.
2.	August 08, 2021	Clause V of the MoA was amended to increase the authorised share of our Company from Rs. 1,00,000 consisting of 10,000 Equity Shares of ₹ 10 each to ₹ 1,10,000 consisting of 11,000 Equity Shares of ₹ 10 each.
3.	August 23, 2024	Clause V of the MOA was amended to increase the authorised share of our Company from Rs. 1,10,000 consisting of 11,000 Equity Shares of ₹ 10 each to ₹ 15,00,00,000 consisting of 1,50,00,000 Equity Shares of ₹ 10 each.

Sr. No.	Date of Shareholder's Resolution	Nature of Amendments
4.	December 27, 2024	Our Company was converted into a public limited company and consequently the name of our Company was changed to 'Value 360 Communications Limited'. Accordingly, Clause I of the MoA was amended to reflect the name of our Company, post its conversion.
5.	January 31, 2025	Clause V of the MoA was amended to increase the authorised share of our Company from Rs. 15,00,00,000 consisting of 1,50,00,000 Equity Shares of ₹ 10 each to ₹ 20,00,00,000 consisting of 2,00,00,000 Equity Shares of ₹ 10 each.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 139, 170 and 256 respectively, of this Draft Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Milestone
2007	Our Company was originally established as a partnership firm under the name "Value 360 Communications" by our promoters, Mr. Kunal Kishore and Mr. Gaurav Patra
2009	Our Company incorporated as a private limited company under the name and style of 'Value 360 Communications Private Limited'
2011	Expansion into key major cities with the launch of Value 360 Communications' offices in Mumbai and Bangalore.
2013	Incorporation of Popkorn PR Plus communication Private Limited to foray into digital ads and content solutions business.
2014	Our Company signed an MoU with Lewis to launch Lewis Value 360, marking our Company's foray into international markets.
2019	Strategic investment by our promoters into ClanConnect, an influencer marketing platform aimed at strengthening digital-first capabilities in the communications ecosystem.
2022	Transition of Popkorn into a full-service digital advertising agency to expand integrated marketing offerings.
2023	Hubscribe, a platform enabling collaboration between writers and creators, was developed by our promoters as part of their broader content and creator economy initiatives.
2024	Our Company's regional expansion journey began with the launch of 'Value Bharat' to cater to Bharat-focused businesses.
2025	Our Company was converted into a public limited company with the change in name to 'Value 360 Communications Limited'.

Key Awards, Accreditations and Recognitions

The table below sets forth some of the key awards received by our Company since its incorporation. [*Note to draft: To be updated on the basis of the final Business chapter.*]

Year	Awards	Category
2024	Top 250 Global PR Agencies	by Provoke Media
2024	CarBike360	PR Agency of the Year
2024	Top Global Tech PR Agencies	-
2023	ICCO Global PR Awards	Automotive and Transport
2022	Adgully Imagexx Awards	PR Agency Of The Year (India)
2022	IPRCCA	Giant PR Consultancy of the Year
2022	The Economic Times Kaleido Awards	Agency of the Year (Large)
2021	IPRCCA	Giant PR Consultancy of the Year
2021	Campaign India PR Awards India 2021	Team of the Year

2021	Fulcrum Awards 2021	PR Consultancy of the Year
2021	Fulcrum Awards 2021	Masters of Technique
2021	Agency Reporter – Stakes PR & Communications Awards 2021	PR Agency of the Year
2021	Adgully Imagexx Awards 2021	PR Consultancy of The Year
2021	The Economic Times Kaleido Awards 2021	Agency of the Year (Large)
2020	IPRCCA 2020	Large Consultancy of the Year
2020	IPRCCA 2020	Specialize Consultancy of the Year - Automobile
2020	Campaign India PR Awards India 2020	Agency of the Year
2020	Provoke (The Holmes Report) Global Awards 2020	Technology PR Agencies of the Year Finalist (Top 5)
2020	Sabre Global Awards 2020	Technology Consultancy of the Year APAC
2020	e4m Top 25 Agencies	Top 25 PR Agencies List 2020
2019	IPRCCA 2019	Large Consultancy of the Year
2019	Inter-Agency Cricket Tournament 2019	-
2018	INTER-AGENCY CRICKET TOURNAMENT 2018	-
2018	ICCO – December 2018	INDEPENDENT CONSULTANCY OF THE YEAR 2018 - Asia Pacific
2018	PR CONSULTANCY OF THE YEAR – LARGE	-
2018	PR CONSULTANCY OF THE YEAR	-
2017	Campaign ASIA 2017	Agency of the Year 2017
2017	IPRCCA 2017	PR Consultancy of the Year
2017	IPRCCA Dec 2016	Specialist Consultancy of the Year – Value 360 Communications
2017	Global PR Agency Rankings 2017	Globally 13th fastest-growing agencies
2017	Global PR Agency Rankings 2017	The 4th fastest growing agency in the Asia-Pacific, The Middle East, and Africa
2017	Global PR Agency Rankings 2017	We were also the Finalist at PR Week – ASIA 2017

Other Details Regarding our Company

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamation, etc. in the last 10 Years

Our Company has not made any material acquisitions or divestments of any business/ undertaking, and has not undertaken any merger or amalgamation in the 10 years preceding the date of this Draft Red Herring Prospectus except as follows:

Our Company has made an investment in equity shares of Irida Interactive Private Limited on March 11, 2025 by converting its outstanding loan as on January 31, 2025 into 1,300 equity shares of ₹ 10 each at a premium of ₹ 17,998 /- per share.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has two subsidiaries:

- 1) Popkorn PR Plus Communications Private Limited
- 2) Smarttube Entertainment Private Limited

Popkorn PR Plus Communications Private Limited (“Popkorn”)

Corporate Information

Popkorn was incorporated as a private limited company under the Companies Act, 2013 on July 09, 2013 with the RoC. Its registered office is situated at 249, 3rd Floor, Okhla Industrial Estate, Phase-III, New Delhi – 110020, India. It is authorized under the provisions of its memorandum of association to engage in the business of customer information of all or any type of services including telemedia services, transactional services and direct response services via the media of audiotex, telecommunication, telephone, fax, electronic media, audio/video technologies or any other or all kinds of telecommunication media for individuals and companies. This includes providing entertainment, information, commercial, marketing, Astrological Medical, Legal, Psychological, Financial including Stock Updates and Portfolio Management for individual and Body Corporates or any other or all kinds of financial services. Home Shopping/Tele shopping Services including retail destruction and direct marketing of all or any type of products whether electronic or otherwise or all or any other kind of business services, among other things.

Capital Structure

The authorized capital of Popkorn is ₹ 1,10,000 divided into 11,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of Popkorn is ₹ 1,00,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

The shareholding pattern of Popkorn is as follows:

Name of the Shareholders	No. of Equity Shares held by them	% of shareholding
Kunal Kishore	300	3%
Manisha Chaudhary	300	3%
Gaurav Patra	300	3%
Value 360 Communications Limited	9,100	91%

Mr. Kunal Kishore, Mrs. Manisha Chaudhary and Mr. Gaurav Patra are directors on the board of Popkorn.

Manufacturing facilities

As of the date of this Red Herring Prospectus, Popkorn does not have any manufacturing facility.

Borrowings

As of the date of this Red Herring Prospectus, Popkorn has not availed loans except as detailed in Chapter: Financial Indebtness. or entered into other financing arrangements.

Smarttube Entertainment Private Limited (“Smarttube”)

Corporate Information

Smarttube was incorporated as a private limited company under the Companies Act, 2013 on August 22, 2013 with the RoC. Its registered office is situated at 3rd Floor, Plot No. 211, Innov8 Okhla Co-working, Okhla Phase 3 Rd, Okhla, New Delhi – 110020, India. It is authorized under the provisions of its memorandum of association to engage in the business of news and feature distribution and act as promoters, producers, organizers, directors, managers, collaborators, consultants, distributors, reproducers, researchers, agents, broadcasters, right holders and commissioning and advertising of festivals stage shows, fashion shows, musical shows, films, game shows, children programmers, documentaries, soaps, animation films, cast shows, dances, plays, dramatic, and other performances and events of all kinds relating to entertainment and to promote all type of trend in various industries, among other things.

Capital Structure

The authorized, issued, subscribed and paid-up share capital of Smarttube is ₹ 1,00,000 divided into 10,000 equity shares of ₹10 each.

Shareholding Pattern

The shareholding pattern of Smarttube is as follows:

Name of the Shareholders	No. of Equity Shares held by them	% of shareholding
Kunal Kishore	1	0%
Value 360 Communications Limited	9,999	100%

Management

Mr. Kunal Kishore, Mrs. Manisha Chaudhary and Mr. Gaurav Patra are directors on the board of Smarttube.

Manufacturing facilities

As of the date of this Red Herring Prospectus, Smarttube does not have any manufacturing facility.

Borrowings

As of the date of this Red Herring Prospectus, Smarttube has not availed loans except as detailed in Chapter: Financial Indebtness. or entered into other financing arrangements.

Accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company in our Restated Consolidated Financial Information.

Common pursuits between our Subsidiaries and our Company

Our Subsidiaries are engaged in lines of business that are similar and/ or synergistic to our Company. Besides this, there are no common pursuits between our Company and our Subsidiaries.

Business interest of our Subsidiaries in our Company

As of the date of this Draft Red Herring Prospectus, except as disclosed in the sections, “*Our Business*” and “*Other Financial Information—Related Party Transactions*” on pages 139 and 195, respectively, our Subsidiaries do not have or propose to have any business interest in our Company.

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate or joint ventures.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus, our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us as on the date of Draft Red Herring Prospectus.

Agreements with key managerial personnel or Directors or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Except as stated in “*Financial Indebtedness*” on page 195 of this Draft Red Herring Prospectus, our Promoters have not given any guarantees on behalf of our Company.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Changes in the activities of our Company Since incorporation

Except as mentioned in section “Our History and Certain Corporate Matters” beginning on page 161 of this Draft Red Herring Prospectus, there have been no changes in the activity of Company during the last 3 (Three) years preceding as on the date of this Draft Red Herring Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of Company.

(The remainder of this page is intentionally left blank)

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). As on date of this Draft Red Herring Prospectus, we have six (6) Directors on our Board, which includes one (1) Managing Director, one (1) Whole-time Director, one (1) Executive Director, three (3) Non-Executive Independent Directors.

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

Name, DIN, Designation, Address, Date of Birth, Age, Occupation, Term, Period of Directorship and Nationality	Other Directorships
Name: Mr. Kunal Kishore DIN: 00634724 Designation: Chairman and Managing Director Address: S-101, 2 nd Floor, Greater Kailash Part-2, Greater Kailash, South Delhi, Delhi – 110048. Date of Birth: 03/02/1980 Age: 45 years Occupation: Business Term: Five years with effect from September 07, 2020 Period of Directorship: Director since incorporation Nationality: Indian	Indian Companies: <ol style="list-style-type: none"> 1. Popkorn PR Plus Communication Private Limited 2. Smartube Entertainment Private Limited 3. Irida Interactive Private Limited 4. Clanstudio 9 Entertainment Private Limited 5. Hubscribe Private Limited Foreign Companies: Nil
Name: Mr. Gaurav Patra DIN: 02551958 Designation: Whole-Time Director Address: Flat No-8671, C-8, Vasant Kunj, South West Delhi, Delhi - 110070. Date of Birth: 12/06/1971 Age: 54 years Occupation: Business Term: Five years with effect from January 30, 2025 and liable to retire by rotation Period of Directorship: Director since incorporation Nationality: Indian	Indian Companies: <ol style="list-style-type: none"> 1. Popkorn PR Plus Communication Private Limited 2. Smartube Entertainment Private Limited 3. Hubscribe Private Limited Foreign Companies: Nil
Name: Mrs. Manisha Chaudhary DIN: 00634739 Designation: Executive Director Address: S-101, 2 nd Floor, Greater Kailash Part-2, Greater Kailash, South Delhi, Delhi - 110048 Date of Birth: 26/11/1982 Age: 42 years Occupation: Business Term: Five years with effect from July 16, 2025 and liable to retire by rotation Period of Directorship: Director since May 03, 2013 Nationality: Business	Indian Companies: <ol style="list-style-type: none"> 1. Popkorn PR Plus Communication Private Limited 2. Smartube Entertainment Private Limited 3. Hubscribe Private Limited Foreign Companies: Nil

<p>Name: Mr. Rajesh Agrawal</p> <p>DIN: 06448058</p> <p>Designation: Non-Executive, Independent Director</p> <p>Address: 202, Shanti Basant Apartment, Kanke Road, Near Gandhi Nagar, Adityanilayam Galli, Misrigonda Alias Pahargonda, Ranchi, Jharkhand – 834008, India</p> <p>Date of Birth: 28/06/1976</p> <p>Age: 49 years</p> <p>Occupation: Professional</p> <p>Term: For a period of five consecutive years with effect from June 23, 2025</p> <p>Period of Directorship: Director since June 23, 2025</p> <p>Nationality: Indian</p>	<p>Indian Companies/HUF's/LLP's:</p> <ol style="list-style-type: none"> 1. Roller Flour Millers Federation of India 2. Current Opinion and Future Trends LLP 3. Urban Farmers Cropcity LLP 4. Nutrelis Project India Private Limited 5. Rajesh Agrawal (HUF) 6. Bhagwati Prasad Agrawal (HUF) <p>Foreign Companies:</p> <p>Nil</p>
<p>Name Sumit Nayar</p> <p>DIN: 07291906</p> <p>Designation: Independent Director</p> <p>Address: C-204, Alaknanda Apartments, Sector 56, Gurgaon, Haryana - 122011</p> <p>Date of Birth: 15/07/1979</p> <p>Age: 45 years</p> <p>Occupation: Business</p> <p>Term: For a period of five consecutive years with effect from January 31, 2025</p> <p>Period of Directorship: Director since January 31, 2025</p> <p>Nationality: Indian</p>	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Jivisha Healthcare Technologies Private Limited <p>Foreign Companies:</p> <p>Nil</p>
<p>Name Shenaz Bapooji</p> <p>DIN: 10186591</p> <p>Designation: Independent Director</p> <p>Address: 20094 Prestige Shantiniketan Whitefield Road, Next to ITPL, Mahadevapura, Bangalore North, Bangalore, Karnataka - 560048</p> <p>Date of Birth: 02/06/1971</p> <p>Age: 54 years</p> <p>Occupation: Business</p> <p>Term: For a period of five consecutive years with effect from January 31, 2025</p> <p>Period of Directorship: Director since January 31, 2025</p> <p>Nationality: Indian</p>	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Skyful Marketing Advisory Private Limited <p>Foreign Companies:</p> <p>Nil</p>

Brief Profile of Our Directors

Kunal Kishore, aged 45 years, is the Co-Founder of the Company and is serving as a Director of the Company since inception. Presently, he is serving as a Chairman and Managing Director of the Company. He is a highly accomplished serial entrepreneur, startup investor, and industry leader. He has been appointed as a Managing Director of the Company in 2020 and has been designated as Chairman of the Company in 2025. He is a seasoned PR professional and entrepreneur, he leads from the front while mapping the overall strategic direction and driving growth initiatives for the group companies. He also serves as the President of the Public Relations Consultants Association of India (PRCAI)[#].

[#]Source: <https://prcai.org/about-us>

Mr. Kishore embarked on his entrepreneurial journey over two decades ago, through a bootstrapped venture that he successfully grew into a 50 crore+ business. With a deep understanding of communication strategies across industries, spearheading V360 Group's strategic growth and cultivating new strategic partnerships.

His contributions to the PR industry have been recognized through numerous awards and honors from prestigious forums, including IPRCCA, E4M, and Reputation Today. Kunal is also an active angel investor, supporting promising startups across various sectors, including online gaming and direct-to-consumer brands such as Rooter, Fyre, Foodjam, Deciwood, and Scandalous Foods.

Gaurav Patra, aged 54 years, is the Joint Group COO & Co-Founder of V360 Group. He has been serving as a Director of the Company since inception and has been designated as a Whole Time Director in 2025. Over the past two decades, Mr. Patra has cultivated a deep understanding of the media landscape and unparalleled communication and management skills.

Before establishing V360 Group, Gaurav worked with leading publications like Cyber Media, Media Transasia, Jasubhai Digital Media, and The Indian Express Group. An alumnus of the Indian Institute of Mass Communication, Gaurav has successfully transitioned from journalism to entrepreneurship, emerging as a seasoned PR veteran and digital media expert.

Gaurav is passionate about unlocking consistent innovation and growth within V360 Group, and plays a key role in ensuring operational excellence across all ventures. His leadership has been recognized through numerous prestigious awards, including the Campaign India PR Awards, PR Professional of the Year – Gold, e4m 100 Influential PR Game Changers, Reputation Today's 100 Most Influential PR Professionals in Indian Public Relations and Corporate Communications, Fin-tech Professional of the Year and the Fulcrum Awards.

His ability to cultivate and maintain strong relationships with key clients underscores his capacity to drive value for V360 Group's notable clients.

Manisha Chaudhary, aged 42 years, is a visionary businesswoman and Founder-Director of Value 360 Communications, is a trailblazer in the realm of Public Relations. She has been serving as a Director in the Company since 2013 and has been appointed as an Executive Director in the year 2025. With a foundation laid in journalism, Manisha's journey has been nothing short of remarkable, ascending to the pinnacle of the PR sector at a young age. Her exceptional contributions to the evolution of the PR industry have garnered accolades from numerous trade journals and industry bodies, cementing her reputation as a leader in communications.

As the Founder-Director of Value 360 Communications since 2007, Manisha has played a pivotal role in shaping the company's trajectory. Under her stewardship, the agency has become synonymous with excellence and innovation in the PR landscape. Prior to this, she served as the Director at Precision PR & Media Pvt Ltd. from 2005 to 2007, showcasing her strategic acumen and leadership skills.

Manisha's academic journey reflects her commitment to excellence. She earned her Bachelor of Mass Communications from MBICEM, IP University, in 2003, laying the groundwork for her future successes. Subsequently, she pursued a Post-Graduation in Development Communications from Jamia Milia Islamia, further enhancing her understanding of the intricacies of communication and media.

Rajesh Agrawal, aged 49 years, has been appointed as a Non-Executive, Independent Director of the Company in 2025. He is currently engaged as Financial & Strategic Advisor.

He is a Fellow Chartered Accountant a fellow member of the Institute of Chartered Accountants of India. He is a Certified Independent Director registered with the Indian Institute of Corporate Affairs (IICA) under the Ministry of Corporate Affairs. He pursued his bachelor's degree in commerce from Tribhuvan University, Kathmandu.

He has over 25 years of post-qualification experience across financial structuring, strategic advisory, business transformation, financial due diligence, audits, and performance reviews. He is widely recognized for his execution capability and deep understanding of complex financial environments impacting mid-market and growth-stage enterprises. He began his career with leading audit and consulting firms, where he was involved in several high-profile assignments. He has also held leadership positions in the food processing sectors, where he led business transformation, financial structuring, and growth strategy.

Sumit Nayar, aged 45 years, has been appointed as a Non-Executive, Independent Director at the Company in 2025. He is currently a Partner at Professa Consulting, where he leads the Go-To-Market (GTM) Strategy practice under the Accelerated Revenue vertical. He is bringing over two decades of cross-functional expertise in strategy, digital transformation, GTM planning, and ESG integration.

He is a certified Independent Director (IICA-MCA), holds a Postgraduate Certification in ESG, and has successfully completed IRM Level 1 in Enterprise Risk Management, reinforcing his capabilities in structured risk oversight and resilience-building. Sumit specializes in corporate governance, risk management, stakeholder alignment, and operational efficiency, with sectoral experience across SaaS, healthcare, and manufacturing.

Previously, as Co-Founder of Profiliad Media, he spearheaded several high-impact growth initiatives and strategic partnerships, contributing to a 300% revenue increase within two years. His earlier consulting engagements—delivered through Metapulse—focused on governance frameworks, sustainability metrics, and market-entry strategies for emerging ent

Sumit holds a graduate degree from Delhi University with Economics as an elective, along with a GNIIT certification in Computer Science. He has also completed executive programs in Management Consulting, Strategic Business Management (INSEAD & Hero Vired), and ESG Sustainability (Zell Education).

With his strong foundation in economics and management consulting, Mr. Sumit Nayar continues to drive impactful change in organizations looking to enhance governance, sustainability, and strategic growth.

Shenaz Zoobin Bapooji, aged 54 years, is a seasoned marketing expert. She has been appointed as a Non-Executive, Independent Director in the Company in 2025. With over three decades of experience, she helps businesses create effective marketing strategies, specializing in Brand Building, Marketing Strategy, Go-to-Market Planning, Digital Marketing, Influencer Marketing, Content Marketing, CRM, and 360° Brand Communication.

As the Founding CMO at Shopmatic Group, Shenaz was instrumental in guiding the company from its inception to its acquisition. Prior to that, she spent 20 years at Ogilvy, one of the world's top advertising agencies and is also accredited with launching Skyful, a marketing advisory firm.

Having worked with many well-known brands including Himalaya, Intel, ITC, and Infosys. Shenaz has an astute understanding of both B2B and B2C marketing and has won several “Best CMO” awards. She also operates as a Fractional CMO, Advisor, and Mentor for growing companies besides partnering with venture capital firms to help shape new brands in the digital world.

Shenaz holds her Bachelor's in English literature from the St. Xavier's College along with postgraduation in advertisement and marketing from the same institution.

Confirmations

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
2. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
3. None of the Promoters, Directors or persons in control of our Company, has been or is 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.
4. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
5. None of Promoters or Directors of our Company are a fugitive economic offender.
6. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
7. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.
8. No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms of Companies in which they are interested by any person either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Relationship between our Directors and Key Managerial Personnel and Senior Management

Except as stated below, none of the Directors of the Company are related to each other or to any of our Key Managerial Personnel or Senior Management.

S. No.	Name of the Directors	Relationship with other Director
1.	Kunal Kishore	Manisha Chaudhary (Spouse)

Arrangements or understanding with major shareholders, customers, suppliers or others

None of our Directors have been presently appointed or selected as a director or member of senior management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service Contracts with Directors

Except the statutory benefits upon termination of their employment in our Company or superannuation, none of the Directors are entitled to any other benefit upon retirement or termination of employment or superannuation. There are no service contracts entered into with any Directors, which provide for benefits upon retirement or termination of employment.

Borrowing Powers of our Board of Directors

In accordance with our AoA and pursuant to Board resolution dated January 30, 2025 and Special Resolution dated January 31, 2025, our Board has been authorized to borrow in any manner from time to time, any sum or sums of money(ies) at its discretion on such terms and conditions as Board may deem fit, notwithstanding that the money to be borrowed by the Company together with the money(ies) already borrowed or to be borrowed (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), from the financial institutions, Company's Bankers and/or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, which may exceed the aggregate of the paid-up share capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of ₹500 Crores (Rupees Five Hundred Crores only).

Terms of Appointment of our Managing Director and Whole Time Director

Particulars	Mr. Kunal Kishore	Mr. Gaurav Patra
Appointment / Change in Designation	Originally Appointed as an Executive Director w.e.f. April 17, 2009. Further, Change in designation as Managing Director w.e.f. September 07, 2020 for a period of 5 years. Further, appointed as Chairman of the Company w.e.f. January 30, 2025.	Originally Appointed as an Executive Director w.e.f. April 17, 2009. Further, Change in designation as Whole-Time Director w.e.f. January 30, 2025 for a period of 5 years.
Current Designation	Chairman and Managing Director	Whole-Time Director
Terms of Appointment	5 years	5 years Liable to retire by rotation
Remuneration & Perquisites	₹ 130.50 Lakhs	₹ 124.05 Lakhs
Compensation paid in the year 2023-24	₹ 58.50 Lakhs	₹ 55.00 Lakhs

Sitting Fees

As per Articles of Association of our Company and pursuant to Board Resolution dated January 30, 2025 the remuneration payable in terms of sitting fees to the Directors (other than Managing Director & Whole-time Directors) for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013 and has approved an amount of ₹ 15000/- for each Board Meeting & ₹ 5,000/- for each Committee Meeting.

Shareholding of our Directors in our Company as on the date of this Draft Red Herring Prospectus

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	% of Holding
1.	Kunal Kishore	3400000	27.73%
2.	Gaurav Patra	3333333	27.19%
3.	Manisha Chaudhary	3266667	26.64%
Total		1,00,00,000	81.56%

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration payable to them under the Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. Further our director may also be deemed interested to the extent of rent reimbursement by our Company for the property taken on leave and license by the Director. For further details, please refer to Chapter titled ***“Our Management”*** beginning on page 170 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of Personal Guarantee given by Directors towards Financial facilities of our Company. For further details, please refer to ***“Financial Indebtedness”*** on page 248 of this Draft Red Herring Prospectus.

Further, our directors may be deemed to be interested to the extent of the position held by them on the board of directors of Group Companies, or any consideration for services, managerial remuneration/ sitting fees received in accordance with the provisions of the applicable law. Also, our directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Except as stated otherwise in this Draft Red Herring Prospectus, in the Section ***“Management Discussion and Analysis of Financial Position And Results of Operations”*** on page 256 our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Interest of Directors in the property of Our Company

As on the date of this Draft Red Herring Prospectus, our directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

Changes in the Board for the Last Three Years

Sr. No .	Name of the Director	Date of Appointment / Re - Appointment	Reasons for Change
1.	Kunal Kishore	January 30, 2025	Appointed as a Chairman of the Company
2.	Gaurav Patra	January 30, 2025	Re-designated as a Whole-Time Director
3.	Hemant Prabhudas Vastani	January 31, 2025	Appointed as a Non-Executive Director
4.	Hemant Prabhudas Vastani	June 23, 2025	Cessation as a Non-Executive Director
5.	Rajesh Agrawal	June 23, 2025	Appointed as a Non-Executive, Independent Director
6.	Sumit Nayar	January 31, 2025	Appointed as a Non-Executive, Independent Director
7.	Shenaz Zoobin Bapooji	January 31, 2025	Appointed as a Non-Executive, Independent Director

(The remainder of this page is intentionally left blank)

Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Emerge Platform of National Stock Exchange of India Limited (NSE Emerge). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides to our Board a detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) Directors out of which One (1) Managing Director, One (1) Whole-time Director, One (1) Executive Director, three (3) Non-Executive, Independent Directors. From the above-mentioned composition, we have Two (2) Woman Directors on our Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee; and
- CSR Committee

Details of each of these committees are as follows:

Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

The Company has constituted the Audit Committee of the Board (the "Audit Committee") pursuant to resolution of the Board of Directors dated March 11, 2025 and re-constituted it on May 15, 2025 and June 23, 2025 in compliance with Section 177 of the Companies Act, 2013 and the applicable provisions of the SEBI LODR Regulations. The Audit Committee consists of the following directors:

Sr. No.	Name of the Director	Nature of Directorship	Designation in Committee
1.	Mr. Rajesh Agrawal	Non-Executive, Independent Director	Chairman
2.	Mr. Sumit Nayar	Non-Executive, Independent Director	Member
3.	Ms. Shenaz Zoobin Bapooji	Non-Executive, Independent Director	Member
4.	Mr. Gaurav Patra	Whole Time Director	Member

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Committee shall continue to be in function until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Audit Committee: The Audit Committee shall meet as and when required as prescribed under the applicable laws and not more than 120 days shall elapse between two meetings. The quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is greater, with a presence of at least two Independent Directors at each meeting.

C. Role and Powers of the Audit Committee: The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act, 2013. The scope of Audit Committee shall include but shall not be restricted to the following:

- 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;
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 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;
- Approval for payment to statutory auditors for any other services rendered by the statutory auditors except the services not be rendered as per Section 144 of the Companies Act, 2013;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to: Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Qualifications in the draft audit report;
- Reviewing, with the management, the half yearly financial statements before submission to the Board for approval;
- 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/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;
Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval for initial or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reporting structure coverage and frequency of internal audit. Discussion with internal auditors any significant findings and follow up there on. 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;
- 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;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- 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;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- To investigate any activity within its terms of reference. To seek information from any employee. To obtain outside legal or other professional advice. To secure attendance of outsiders with relevant expertise if it considers necessary;
- The Audit Committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the Audit Committee;
- The Audit Committee shall mandatorily review the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses;

- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
- f. 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;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing; and
- Any other function as may be directed by Board.

Nomination and Remuneration Committee

As per section 178 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors. Provided that the chairperson/chairman of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

The Company has constituted a Nomination and Remuneration Committee of the Board (the “Nomination and Remuneration Committee”) pursuant to resolution of the Board dated March 11, 2025. It has been re-constituted w.e.f. June 23, 2025. The Nomination and Remuneration Committee comprises of:

Sr. No.	Name of the Director	Nature of Directorship	Designation in Committee
1.	Ms. Shenaz Zoobin Bapooji	Non-Executive, Independent Director	Chairperson
2.	Mr. Sumit Nayar	Non-Executive, Independent Director	Member
3.	Mr. Rajesh Agrawal	Non-Executive, Independent Director	Member

The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

- A. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. **Meetings of the Committee:** The committee shall meet as and when the need arise. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. **Terms of Reference:**
 - Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance.
 - Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
 - Formulation of criteria for evaluation of performance of independent directors and our Board;
 - 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.
 - Determine our Company’s policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
 - Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
 - Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
 - Decide the amount of Commission payable to the Whole time Directors.
 - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
 - To formulate and administer the Employee Stock Option Scheme.
 - To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
 - To perform such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

As per section 178 of the Companies Act, 2013, the Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders' Relationship Committee consisting of a chairperson who shall be a non-executive independent director and such other members as may be decided by the Board.

For redressing the shareholder/ investor complaints and grievances, the Company has constituted the Stakeholders' Relationship Committee of the Board (the "Stakeholders' Relationship Committee") pursuant to resolution of the Board dated March 11, 2025 in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations. It has been re-constituted w.e.f. June 23, 2025. The Stakeholders' Relationship Committee consists of the following directors:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Sumit Nayar	Non-Executive Independent Director	Chairman
Ms. Shenaz Zoobin Bapooji	Non-Executive Independent Director	Member
Mr. Rajesh Agrawal	Non-Executive Independent Director	Member

The scope and function of the Stakeholder's Relationship Committee and its terms of reference shall include the following:

- A. **Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship as approved by the Board.
- B. **Meetings of the Committee:** The Committee shall meet as and when the need arise and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be either two members or one third of the members of the committee, whichever is higher.
- C. **Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
 - Considering and resolving grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
 - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
 - Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time.
 - Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
 - Carrying out any other function contained in the equity listing agreements as and when amended from time to time.
 - To do all acts, deeds and things as may be required or considered necessary or incidental in the above matters along with other terms as may be decided by the Board.

Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility of the Board (the "CSR Committee") pursuant to resolution of the Board dated March 11, 2025. It has been re-constituted w.e.f. June 23, 2025.

Our Corporate Social Responsibility Committee consists of the following members:

Sr No	Name of the Member(s)	Nature of Directorship	Designation in Committee
1	Mrs. Manisha Chaudhary	Executive Director	Chairperson
2	Mr. Kunal Kishore	Managing Director	Member
3	Mr. Gaurav Patra	Whole-Time Director	Member
4	Mr. Sumit Nayar	Non-Executive Independent Director	Member

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 read with rules thereunder and the terms of reference, powers and role of our Corporate Social Responsibility Committee are as follows:

- formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board
- identify corporate social responsibility policy partners and corporate social responsibility policy programmes
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company
- delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities
- review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time, and
- Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

As required under the Companies Act 2013, the Corporate Social Responsibility Committee shall meet as often as required and the chairperson of the Corporate Social Responsibility Committee shall be present at the annual general meetings to answer queries of the shareholders.

In addition to the Committees given above, Our Company has also constituted an IPO Committee for the purpose of the IPO on March 11, 2025 and Internal Complaints Committee as per the guidelines provided by ‘The Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013’.

Management Organization Structure



KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2023-24	Overall experience (in years)	Previous employment
Name: Mr. Kunal Kishore Designation: Chairman and Managing Director Educational Qualification: Bachelor of Journalism (Mass Communication) from Guru Gobind Singh Indraprastha University Term: Five years with effect from September 07, 2020	45	2009	₹ 58.50 Lakhs	22	1. Precision P.R and Media Private Limited 2. Lexicon Corporate Communication Consultants Limited
Name: Mr. Gaurav Patra Designation: Whole-Time Director Educational Qualification: Post Graduate Diploma Course in Journalism (English) from Indian Institute of Mass Communication Term: Five years with effect from January 30, 2025 and liable to retire by rotation	54	2009	₹ 55.00 Lakhs	30	
Name: Keshav Shanbhag Designation: Chief Financial Officer Educational Qualification: Chartered Financial Analyst (ICFAI), MBA in Finance, Bachelor of Commerce Term: NA	41	2025	NIL	17	1. Multi Commodity Exchange of India Ltd. (MCX) 2. M/s Satyug Gold Pvt. Ltd 3. M/s IN10 Media Pvt Ltd. 4. M/s Dentsu Aegis Network Limited
Name: Bhakti Sharma Designation: Company Secretary and Compliance Officer Educational Qualification: Company Secretary (ICSI), Bachelor of Laws (L.L.B.), Masters of Commerce, Term: NA	31	2025	NIL	6	1. Jaipan Industries Limited 2. Shantilal Dand & Co. (IBC Firm) 3. Polycab India Limited 4. CLE Private Limited

All the Key Managerial Personnel are permanent employees of our Company.

We confirm that:

All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.

There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.

In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended January 31, 2025.

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.

Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.

None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under:

Sr. No.	Name of Shareholders	Number of Equity Shares of Rs. 10 each	% of Holding
1.	Kunal Kishore	34,00,000	27.73%
2.	Gaurav Patra	33,33,333	27.19%
Total		67,33,333	54.92%

Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs.

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Interest of Our Key Managerial Persons

Apart from the shares held in the Company held by Kunal Kishore and Gaurav Patra to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled "*Financial information – Related Party Disclosures*" beginning on page 195 of this Draft Red Herring Prospectus.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "*Related Party Disclosure*" page 195 of this Draft Red Herring Prospectus.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Keshav Shanbhag, aged 41 years, is the CFO of our Company. He holds a Master's degree in Business Administration with a specialization in Finance and is a Chartered Financial Analyst (CFA) charter holder. He holds extensive experience in investor relations, IPOs, mergers & acquisitions (M&A), strategic planning, and corporate turnarounds, with a proven track record of driving business growth, financial restructuring, and market expansion. In the past, he was associated with MCX, in the capacity of Investor Relations Lead, where he played a pivotal role in India's first exchange IPO, which was recognized as the 'Best Mid-cap Equity Deal' in the APAC region. He was also associated with IN10 Media, where he contributed to the company's rapid expansion across TV, digital, and OTT platforms, and Dentsu Aegis Network, where he led M&A initiatives, strategic acquisitions, and revenue optimization strategies. He has more than 17 years of experience in financial management, investor relations, corporate restructuring, and strategic business solutions. Presently, he oversees business strategy, financial planning, and corporate growth initiatives of our Company.

Bhakti Sharma, aged 31 years, is the Company Secretary & Compliance Officer of the company. She holds the degree of Company Secretary and LLB. She has completed her Bachelor of Law & Masters of Commerce from MDSU University. She has more than 6 years of experience in the field of corporate governance and compliance. In the past, she was associated with Polycab India Limited in the capacity of Secretarial Consultant, Shantilal Dand & Co. in the capacity of Assistant Manager, Jaipan Industries Limited in the capacity of Company Secretary. She is currently associated with CLE Private Limited in the capacity of Company Secretary. Her expertise lies in ensuring compliance with SEBI (LODR) Regulations, 2015, handling corporate governance matters, managing preferential issues and FCCB issuances, drafting ESOP schemes, coordinating with regulatory authorities, and overseeing investor relations and secretarial functions. She is the Company Secretary of our company.

Our Senior Management Personnel

In addition to our Managing Director, Co-founders whose details have been provided under paragraph above titled 'Brief Profile of our Directors', set forth below are the details of our Senior Management Personnel as on the date of filing of this Red Herring Prospectus:

Ankita Singh, aged 43 years, is a seasoned Human Resources leader. She has over 20 years of experience in human resources, talent management, and organizational development. In the past, she was associated with Hindustan Times and CS Direkt, leading HR transformation initiatives. She has successfully implemented DEI programs, leadership development, HR digital transformation, and employer branding. She is the Vice President – People & Culture of our company and has played a key role in HR strategy, employee engagement, and workforce planning.

Archana Hindocha, aged 44 years, is passionate about leveraging strategic communication to enhance brand positioning with 20 years of experience in public relations and strategic communications, and expertise in technology, retail, and insurance sectors. In the past, she has managed portfolios for Bosch, Dell, AWS, Mandiant, CeBIT, and Netcore Cloud and has worked with Aditya Birla Retail, Bharti AXA General Insurance, and Wipro Technologies. She is the Branch Head – Value360, Bangalore and has played a key role in brand storytelling, executive communications, and digital engagement.

Eshant Arora, aged 36 years, is the youngest award-winning professional to receive all individual category PR awards in India. He has more than 16 years of experience in the field of Public Relations and Communications. In the past, Eshant has spearheaded successful public relations campaigns for prominent brands such as Audi, MG Motor, Paytm, ONDC, Mindtree, Viewsonic, PayU, Angel One, BLS International, Venture Catalysts, ASUS, etc and many others. He has played a key role in client management, crisis communication, media strategy, and brand building. He is currently serving as the Senior Vice President of our company leading multiple practice teams across various centers, contributing to team and capacity building.

Manas Mrinal aged 41 years, is a leader with expertise in PR industry. He has over 20 years of experience in public relations, brand management, and strategic communication. In the past, he was associated with Harley Davidson, Cathay Pacific, Wrigley's, General Motors, Apple, HTC, Intel, Network18, Fortis Hospitals, Tommy Hilfiger, among others, managing national and international brands across multiple sectors. He co-founded Skateboard Media in 2012, establishing a strong industry presence and global network across 24 countries. He has also worked with leading PR firms such as Actimedia, MSL India, and Edelman India. He is the Senior Vice President of our company and has played a key role in expanding Value360's clientele, overseeing PR strategy, and strengthening client relationships.

Naina Bhalla, aged 43 years, is the Executive Vice President, Growth & Strategy with over 22 years of deep expertise in integrated communications, Naina Bhalla has built a distinguished career spanning consumer brands, healthcare, and corporate sectors. Known for her strategic vision and transformative approach, Naina excels at converting complex business challenges into compelling, insight-driven strategies that deliver measurable results and enduring brand impact.

As Executive Vice President – Growth & Strategy at Value 360 Communications, Naina leads national initiatives aimed at scaling the business, cultivating future-ready capabilities, and driving strategic evolution to position the organization for sustained growth.

As the founding force behind GCI Health India, part of the Burson group (WPP), Naina was instrumental in establishing and scaling it into one of India's most prominent specialist healthcare communications consultancies. Her strategic leadership expanded the agency's market presence, deepened engagement with key healthcare stakeholders, and delivered high-impact campaigns deeply rooted in science, empathy, and policy alignment.

In previous senior leadership roles with global agencies including Weber Shandwick (IPG), Madison PR, and Burson (WPP), Naina has successfully led cross-functional teams, navigated high-stakes communications mandates, and developed integrated communication frameworks that align powerful storytelling with stakeholder objectives and strategic business goals.

Recognized for merging analytics with creative storytelling, Naina is adept at bridging the worlds of science, policy, and consumer insights to build impactful narratives. Her work has notably shaped public discourse, influenced policy-making, and enhanced brand equity in critical areas such as vaccine advocacy, access to healthcare innovation, and patient-centered care.

Driven by a belief that effective communication is rooted equally in strategic rigor and authentic engagement, Naina continues to forge pathways at the intersection of brand, business, and culture, creating strategies that resonate deeply with diverse audiences and drive both commercial and societal outcomes.

Nikhil Singh, aged 45 years, brings over 21 years of leadership across broadcast, digital, and mobile media, with a proven track record at Shemaroo Entertainment, Zee Entertainment, Start India, and Times Group. Renowned for his strategic depth in media and entertainment space, he has extensive expertise in content licensing, co-production, and commercializing content across multiple platforms, as well as leading large-scale business transformation initiatives.

At V360 Group, Nikhil is responsible for driving strategic growth initiatives, scaling operations, and expanding service capabilities. His commercial vision and transformational leadership are instrumental in strengthening the firm's market position, optimizing revenue, and accelerating business expansion.

Reegal Ranjan Mantoo, aged 42 years, is a seasoned Integrated Communications and Strategy professional. with 17 years of experience in integrated communications and strategic consulting across industries such as corporate, technology, travel, automobiles, healthcare, aviation, and venture capital. In the past, she was associated with Weber Shandwick, MSL, and Perfect Relations, handling large-scale brand campaigns and crisis management mandates, including Samsung Galaxy Note and Ricoh India's delisting. She has also managed corporate communications for Hinduja Group, Info Edge, Wyndham Hotels, FedEx, The Oberoi, and Lufthansa Group, among others. She is the Senior Vice President of our company and has played a key role in developing brand narratives, strategic advisory, and enhancing stakeholder engagement.

Ria Mukherjee, aged 43 years, is an experienced communications professional with 20 years of experience in PR, corporate communications, and brand strategy across industries such as technology, startups, e-commerce, travel, BFSI, and healthcare. She has worked with multinational networks such as DDB, Genesis Burson-Marsteller, and Weber Shandwick across India and the Middle East. Notable brands she has managed include HCL Technologies, Bank Muscat, Mazda, Bristol Myers Squibb, PVR, and PayNearby. She is the Senior Vice President – Strategic Alliances of our company and has played a key role in new business development, strategic advisory, and stakeholder engagement.

Sanket Rege, aged 42 years, is the Vice President- Capital Market Communications. He is a multi-skilled professional with 17+ years of experience in the field of Capital Market Communications, Investor Relations (IR) and Financial Research. He has developed financial communications strategies for clients in the listed and unlisted space to help them achieve their strategic goals and enhance business reputation and credibility among investors, media and other key stakeholders.

His extensive experience has been well developed over the past with a career which has spanned in a wide range of companies like Strategic Growth Advisors, Adfactors PR, The Great Eastern Shipping Co. Ltd and L&T Finance.

He holds a Masters of Business Administration in Finance & Masters of Commerce from University of Mumbai, India.

Vasundhara Singh, aged 38 years, is a leader in the communications industry with 17 years of experience in strategic alliances, PR, and business growth, specializing in finance, automotive, lifestyle, and real estate. In the past, she was associated with Creative Crest before joining Value360, where she played a pivotal role in agency expansion and brand storytelling. She is the Senior Vice President of our company and has played a key role in strategic direction, market positioning, and business impact.

Vishal Mehra, aged 39 years, holds extensive experience in digital and integrated marketing strategy, having worked with Fortune 100 brands across industries. Over the past 18 years, he has built and led digital practices at top consultancies, agencies, and startups, contributing to category-defining digital product launches in the country. In the past, he was associated with Cheil Worldwide and DDB/22feet Tribal WW, where he played a key role in developing and scaling digital marketing strategies. Additionally, he has worked with mobile marketing startups and aviation marketing consultancies, bringing a diverse industry perspective to his expertise. Presently, he serves as the Chief Executive Officer at Popkorn, leading the agency for the past three years while also representing V360 Group in strategic initiatives.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

Changes in Key Managerial Personnel in the Last Three Years

Sr . No.	Name of the Key Managerial Personnel and Senior Management	Date of Appointment / Re - Appointment	Reasons for Change
1.	Keshav Shanbhag	January 30, 2025	Appointed as a Chief Financial Officer of the Company
2.	Bhakti Sharma	March 11, 2025	Appointed as a Company Secretary of the Company

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other

As on the date of filing of DRHP, there is no relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters.

Shareholding of the Key Managerial Personnel and Senior Management

As on the date of filing of DRHP, the Key Managerial Personnel and Senior Management do not hold any equity shares in the Company.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are entitled to any profit linked plan which is part of their remuneration from our Company.

Contingent or deferred compensation payable to our directors.

There is no contingent or deferred compensation payable to our directors.

Interest of Senior Management Personnel

As on the date of filing of DRHP, there is no interest of Senior Management Personnel in the Company.

Employees' Stock Option Plan

The Company currently has one Employee Stock Option Scheme named "Employee Stock Option Scheme 2025" for more details please refer the Chapter "*Capital Structure*" on page 70.

Sweat Equity Shares Issued to Senior Managerial Personnel

The Company has issued sweat equity shares to its senior managerial personnel, Vasundhara Singh, in accordance with the provisions of Section 54 of the Companies Act, 2013 and the applicable rules thereunder. These shares were allotted in recognition of her contribution made in terms of providing incremental business to the Company. The allotment was made pursuant to a Board Resolution dated July 07, 2025 and approved by the shareholders through a special resolution at the EGM held on July 08, 2025. The details of such allotment, including the number of shares and issue price are disclosed in the "Capital Structure section" on page 70 of this Draft Red Herring Prospectus.

Loans taken by Directors / Key Management Personnel and Senior Management

As on the date of filing of the Draft Red Herring Prospectus the Directors and the Key Managerial Personnel have not taken any loans or advances.

(The remainder of this page is intentionally left blank)

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Mr. Kunal Kishore, Mr. Gaurav Patra, and Mrs. Manisha Chaudhary.



As on the date of this Draft Red Herring Prospectus, our Promoters' hold Equity shares of the Company representing 81.56% of the issued, subscribed, and paid-up Equity Share capital of our Company as detailed below:


Name of the Promoter	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
Mr. Kunal Kishore	34,00,000	27.73%
Mr. Gaurav Patra	33,33,333	27.19%
Mrs. Manisha Chaudhary	32,66,667	26.64%
Total	1,00,00,000	81.56%

For further details, see *“Capital Structure – The aggregate shareholding of the Promoters, Promoter group and Directors of our Corporate Promoter”* on page 70.

Our Promoter and Promoter Group will continue to hold the majority of our post-issue paid-up equity share capital of our Company.

Details of our individual Promoters

	<p>Kunal Kishore</p> <p>Kunal Kishore, aged 45 years, is the Co-Founder and presently serving as the Chairman and Managing Director of the Company.</p> <p>Permanent Account Number: AOIPK0252N</p> <p>For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see <i>“Our Management”</i> on page 170.</p> <p>Other ventures promoted: Popkorn PR Plus Communication Private Limited, Smartube Entertainment Private Limited, Irida Interactive Private Limited, Precision P.R and Media Private Limited, Clanstudio 9 Entertainment Private Limited and Hubscribe Private Limited. Kunal Kishore is not involved in any other ventures.</p>
	<p>Gaurav Patra</p> <p>Gaurav Patra, aged 54 years, is the Joint Group COO & Co-Founder and presently serving as the Whole Time Director of the Company.</p> <p>Permanent Account Number: AQXPP2411K</p> <p>For his complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see <i>“Our Management”</i> on page 170.</p> <p>Other ventures promoted: Popkorn PR Plus Communication Private Limited, Smartube Entertainment Private Limited and Hubscribe Private Limited. Gaurav Patra is not involved in any other ventures.</p>
	<p>Manisha Chaudhary</p>

	<p>Manisha Chaudhary, aged 42 years, is the Executive Director of the Company.</p> <p>Permanent Account Number: AFVPC6198K</p> <p>For her complete profile along with the details of his date of birth, personal address, educational qualifications, experience in business or employment, positions / posts held in the past, other directorships held, special achievements, his business and financial activities, please see “<i>Our Management</i>” on page 170.</p> <p>Other ventures promoted: Popkorn PR Plus Communication Private Limited, Smartube Entertainment Private Limited, Precision P.R and Media Private Limited and Hubscribe Private Limited. Manisha Chaudhary is not involved in any other ventures.</p>

For brief biography of our Individual Promoters, please refer to Chapter titled “Our Management” beginning on page 170 of this Draft Red Herring Prospectus.

Declaration

We confirm that the Permanent Account Number, bank account number(s), passport number, Aadhar Card number and driving license number, as applicable, of the Promoters which are available have been submitted to NSE EMERGE at the time of filing of Draft Red Herring Prospectus with them.

For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under section “Capital Structure” beginning on page 70 of this Draft Red Herring Prospectus.

Undertaking/ Confirmations

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling, or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company, and Company promoted by the promoter during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter are disclosed in section titled “Outstanding Litigations and Material Developments” beginning on page 268 of this Draft Red Herring Prospectus
- None of our Promoter, person in control of our Company is or have 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 or any other authority.
- Further, neither our Promoter, the promoter group members nor our Group Company have been declared as a willful defaulter by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

Change in control of our Company

Our present Promoters are the original promoters of our Company and there has been no change in the control of our Company in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus (“DRHP”).

Further, Mr. Kunal Kishore, Mr. Gaurav Patra, and Mrs. Manisha Chaudhary have been identified as the only Promoters of our Company.

Companies with which the Promoters have disassociated in the last three years

The Promoters have not disassociated themselves from any company in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent:

- i. that they have promoted our Company;
- ii. of their shareholding in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them;
- iii. to the extent of their directorship in our Company;
- iv. to the extent of the remuneration and reimbursements drawn by our Promoters Mr. Kunal Kishore, Mr. Gaurav Patra and Mrs. Manisha Chaudhary in their capacity as Managing Director & Chairman, Whole Time Director and Executive Director respectively of the Company;
- v. to the extent that Director(s) has mortgaged their personal properties and provided personal guarantees for the loans availed by our Company as stated in 'Statement of Financial Indebtedness' on page no. 248 of the chapter titled 'Financial Statement beginning on page 195 of this Draft Prospectus, respectively.
- vi. to the extent of being a subscriber to the Memorandum of Association of our Company;

Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities (a) in which our Promoters are members or hold shares; or (b) which are controlled by our Promoters. For further details, please see "**Restated Financial Statements - Note 29- Related Party Disclosures**" on page 195. For details of the rent received from our Individual Promoters, see "**Restated Consolidated Financial Information—Note 29 Related Party Transactions**" on page 195.

Further, our Individual Promoters are also directors on the boards, or are shareholders, of certain Promoter Group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities and loans provided by our Company to certain Directors and loans availed by our Company from certain Directors and payment of interest on such loans, see "**Restated Consolidated Financial Information—Note 29 Related Party Transactions**" on page 195.

Change in the management and control of Our Company

Mr. Kunal Kishore and Mr. Gaurav Patra were the promoters of the Company since its inception. Thereafter, Mr. Kunal Kishore and Mr. Gaurav Patra sold 1600 each equity shares on July 16, 2013 to Mrs. Manisha Chaudhary. Further, Mr. Gaurav Patra has sold 66,667 equity shares of the Company on September 02, 2024 to Mrs. Manisha Chaudhary. Since then, Mr. Kunal Kishore, Mr. Gaurav Patra and Mrs. Manisha Chaudhary are the promoters of our company.

Relationship of Promoters with our Directors

As on the date of filing the Draft Red Herring Prospectus, none of our promoters are related to each other except the below:

S. No.	Name of the Directors	Relationship with other Director
2.	Kunal Kishore	Manisha Chaudhary (Spouse)

However, all our promoters are the directors in the Company.

INTEREST OF OUR PROMOTERS

i. Interest as promoter of our Company

Our Promoters are interested in our Company to the extent it has promoted our Company. For details of the shareholding of our Promoters in our Company, please refer to the chapter titled "Capital Structure", and "Restated Financial Statement - Related Party Transactions" beginning on page 70 and 195 respectively of this Draft Red Herring Prospectus.

ii. Interest of Promoters in our Company other than as a Promoter

Our Promoters is also interested in our Company in the capacity of Directors.

iii. Interest in the properties of our Company

Our promoters are not interested in properties acquired by our company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

iv. Interest in transactions involving acquisition of land

Our Promoters do not have any interest in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

v. Interest as a Creditor of Our Company

Our Company has not availed any loans from the Promoters of our Company as on the date of filing of this Draft Red Herring Prospectus.

vi. Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled “Capital Structure” beginning on page 70 of this Draft Red Herring Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoters nor have our Promoters been offered any inducement to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated ‘Details of Related Party Transaction’ on page 195 of the chapter titled ‘Financial Statements’ beginning on page 195 of this Draft Red Herring Prospectus and “Group Entities of Our Companies” beginning on page 192 of this Draft Red Herring Prospectus.

Business interests

None of the Promoters are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to the Promoters or to such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Draft Red Herring Prospectus, see “*Restated Consolidated Financial Information—Notes to Restated Consolidated Financial Information—Note 29 Related Party Transactions*” on page 195.

Other Ventures of our Promoters of our Company

Except as disclosed in the chapter titled ‘Our Promoters and Promoter Group’ and ‘Group Entities of Our Companies’ beginning on pages 186 and 192 respectively of this Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have any other business interests and/or other interests.

Payments or Benefits to Promoters of Our Company during the last 2 years

Except in the ordinary course of business, there has been no payment or benefits given by our Company to our Promoters or the members of our Promoter Group during the two (2) years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefits to our Promoters or members of our Promoter group, other than in ordinary course of business as on the date of this Red Herring Prospectus. For further details, please see “Our Management” on page 170 and “Restated Financial Statements - Note 29 - Related Party Transactions” on page 195.

Related Party Transactions

Except as stated in “Related Party Transactions” beginning on page no 195 of this Draft Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

Material Guarantees

Except as stated in the ‘Statement of Financial Indebtedness’ on page 248 of the chapter titled ‘Financial Statement’ beginning on page 195 of this Draft Red herring Prospectus, respectively, 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 Draft Red Herring Prospectus.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 268 of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Red Herring Prospectus.

OUR PROMOTER GROUP

The following natural persons are part of our Promoter Group: -

B. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:

Sr. No.	Relationships	Name of Individuals
Kunal Kishore		
1.	Father	Late Shri Ajit Kumar Sinha
2.	Mother	Late Smt Madhu Sinha
3.	Spouse	Manisha Chaudhary
4.	Brother	Vishal Sinha
5.	Sister	Shweta Sinha
	Sister	Namrata Sinha
6.	Son	Yuvin Sinha
7.	Daughter	Myrah Sinha
8.	Spouse's Father	Late Shri Arun Kumar Chaudhary
9.	Spouse's Mother	Ranjana Chaudhary
10.	Spouse's Brother	Kunal Chaudhary
11.	Spouse's Sister	Manira Chaudhary
Gaurav Patra		
1.	Father	Basudev Patra
2.	Mother	Late Smt. Sucharu Hasini Patra
3.	Spouse	Meenakshi Mohanty
4.	Brother	Gautam Patra
5.	Sister	-
6.	Son	-
7.	Daughter	Lavanya Patra
8.	Spouse's Father	Late Shri Brajananda Mohanty
9.	Spouse's Mother	Tilottama Mohanty
10.	Spouse's Brother	Debasis Mohanty
11.	Spouse's Sister	Kabita Jena
		Sujata Mohanty
		Rojalin Karan
Manisha Chaudhary		
1.	Father	Late Shri Arun Kumar Chaudhary

2.	Mother	Ranjana Chaudhary
3.	Spouse	Kunal Kishore
4.	Brother	Kunal Chaudhary
5.	Sister	Manira Chaudhary
6.	Son	Yuvn Sinha
7.	Daughter	Myrah Sinha
8.	Spouse's Father	Late Shri Ajit Kumar Sinha
9.	Spouse's Mother	Late Smt Madhu Sinha
10.	Spouse's Brother	Vishal Sinha
11.	Spouse's Sister	Shweta Sinha
		Namrata Sinha

C. Entities forming part of Promoter Group:

As per Regulation 2(1) (pp)(iv) of the SEBI (ICDR) Regulations, 2018, The entities forming part of the Promoter Group (other than our Subsidiaries) are set out below:

Sr. No.	Name of Entities	Nature
5.	Irida Interactive Private Limited	Company
6.	Clanstudio 9 Entertainment Private Limited	Company
7.	Hubscribe Private Limited	Company
8.	Y K C Heights Advertising	Proprietorship firm*

* The Y K C Heights Advertising is a proprietorship firm owned by Kunal Chaudhary which is registered in United Arab Emirates.

D. Other Persons forming part of Promoter Group

There are no other persons forming a part of the Promoter Group.

Common Pursuits of our Promoters

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

(The remainder of this page is intentionally left blank)

OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term “group companies”, includes:

- i. such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and
- ii. any other companies considered material by the Board of Directors of the relevant issuer company.

Accordingly, for (ii) above, all such companies (other than our Subsidiaries) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our Subsidiaries will not be considered as Group Companies.

Pursuant to a resolution of our Board dated July 15, 2025 with respect to item (ii) mentioned above, our Board has considered that such companies, which are a part of the Promoter Group (as defined in the SEBI ICDR Regulations) with whom our Company has entered into one or more transactions during the ten months ended January 31, 2025 and Fiscal 2024, 2023 and 2022, if any, the monetary value of which individually or cumulatively exceeds 10% of the Profit After Tax of our Company for the Relevant Period as per the Restated Financial Statement shall also be considered as group companies of the Company.

Set forth below, based on the aforementioned criteria, are the details of our Group Company as on the date of this Draft Red Herring Prospectus.

1. Irida Interactive Private Limited

Corporate Information

Irida Interactive Private Limited was incorporated on December 13, 2019, under the Companies Act, 2013. The registered office is located at 249, 2nd Floor, Okhla Industrial Estate, Phase III, Delhi - 110020, Maharashtra, India, is U72900DL2019PTC358765.

Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves); (ii) sales; (iii) profit/loss after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Irida Interactive Private Limited for the last three Fiscals, extracted from its audited financial statements (as applicable) has been set out below and is also available at the website of our Company at www.value360india.com.

(₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity Capital	1.00	1.00	1.00
No. of shares outstanding	10,000.00	10,000.00	10,000.00
Net Worth	6.92	102.15	189.49
Reserves (Excluding Revaluation Reserve)	5.66	100.90	188.24
Sales	426.78	344.57	507.04
Profit Before Tax	(94.47)	(87.34)	(192.41)
Profit After Tax	(95.23)	(87.34)	(191.72)
Earnings Per Share (₹ per share)	(952.34)	(873.43)	(1,917.18)
Diluted Earnings Per Share (₹ per share)	(952.34)	(873.43)	(1,917.18)
Net Asset Value (₹ per share)	69.17	1,021.51	1,894.94

Irida Interactive Private Limited is considered as a group company of our Company solely by virtue of having had related party transactions with the Company in the ten-month ended January 31, 2025 and last three (3) Fiscals.

Nature and Extent of Interest of our Group Companies.

As on the date of this draft Prospectus, our Group Companies does not have any interest in the promotion or formation of our Company. Our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Prospectus or proposed to be acquired by it as on the date of this Draft Prospectus.

Our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

Our Group Companies do not have any business interest in our Company.

Common pursuits

None of our Group Companies are engaged in business activities similar to that of our Company and accordingly, our Group

Companies do not have common pursuits amongst group companies and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Related Business Transactions

Except as set forth in “Details of Related Party Transactions” on page no. 195, no other related business transactions have been entered into between our Group Companies and our Company.

Litigation

There is no outstanding litigation against our Group Company except as disclosed in the section titled “Risk Factors” and chapter titled “Outstanding Litigation and Material Developments” beginning at pages 28 and 268 of this Prospectus.

Other Confirmations

Our Group Company are not listed on any stock exchange. Our Group Company have not made any public or rights issue of securities in the preceding three year.

(The remainder of this page is intentionally left blank)

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Interim dividend may be declared and paid by the Board of Directors in accordance with applicable law. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” on Page No. 28 of this Draft Red Herring Prospectus.

(The remainder of this page is intentionally left blank)

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

**TO,
THE BOARD OF DIRECTORS,
VALUE 360 COMMUNICATIONS LIMITED
(Formerly known as Value 360 Communications Private Limited)
43A, OKHLA INDUSTRIAL ESTATE, PHASE III, SOUTH DELHI,
NEW DELHI-110020**

Auditors' Report on Restated Financial Information in connection with the Initial Public Offering of VALUE 360 COMMUNICATIONS LIMITED (Formerly known as Value 360 Communications Private Limited)

Dear Sirs,

1. We Raj K. Sri & Co. have examined the attached Restated Financial Statements of VALUE 360 COMMUNICATIONS LIMITED (Formerly known as Value 360 Communications Private Limited) ("the Company"), comprising the Restated Statement of Assets and Liabilities as at ,January 31, 2025 March 31, 2024, March 31, 2023 and March 31, 2022 , the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended January 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 15, 2025 for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (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 ("ICAI"), 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 Information which has been approved by them for the purpose of inclusion in the Offer Document to be filed with Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"), Securities and Exchange Board of India (the "SEBI") and relevant stock exchange in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure-IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 15, 2024 in connection with the proposed IPO 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 Information; 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. These Restated Financial Information have been compiled by the management from:

- a) The audited Consolidated Financial Statements of the Company for the period ended January 2025 which has been approved by the Board of Directors at their meeting held on July, 15, 2025.
- b) The audited Consolidated Financial Statements of the Company for the year ended March 31, 2024 which has been approved by the Board of Directors at their meeting held on September 28, 2024.
- c) The audited Consolidated Financial Statements of the Company for the year ended March 31, 2023 which has been approved by the Board of Directors at their meeting held on September 30, 2023.
- d) The audited Consolidated Financial Statements of the Company for the year ended March 31, 2022 which has been approved by the board of Directors at their meeting held on September 30, 2022.

5. For the purpose of our examination, we have relied on:

- a) Auditors' reports issued by **M/s M B Y & ASSOCIATES** dated September 28, 2024, on the Consolidated financial statements of the Company as at and for the year ended March 31, 2024 and on the financial statements as at and for the period ended January 31, 2025;
- b) Auditors' reports issued by **M/s ASHWANI K GOYAL & ASSOCIATES** dated September 30, 2023 and September 30, 2022, on the financial statements of the Company as at and for the year ended March 31, 2023 and March 31, 2022 respectively;

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:

- a) After incorporating adjustments for the changes in accounting policies and regrouping / reclassifications retrospectively, if any in the financial ended January 31, 2025 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
- b) in accordance with the Act, ICDR Regulations and the Guidance Note.

7. We **Raj K. Sri & Co.** have also examined the following Notes to the Restated financial information of the Company set out in the restated financial statement, prepared by the management and approved by the Board of Directors on July 15, 2025 for the Year ended January 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022:

- a) Basis of preparation and Significant Accounting Policies as enclosed in ANNEXURE-IV
- b) Notes to the Restated Financial Information as enclosed in ANNEXURE-V
- c) Restated Statement of Reserves and Surplus as enclosed in Note 2
- d) Restated Statement of Borrowings as enclosed in Note 3 & 5
- e) Restated Statement of Other Liabilities and Provisions as enclosed in Note 7 & 8 & 4
- f) Restated Statement of Trade Receivables as enclosed in Note 15
- g) Restated Statement of Other Assets as enclosed in Note 17
- h) Restated Statement of Other Income as enclosed in Note 19
- i) Restated Statement of Accounting Ratios as enclosed in Note 36
- j) Restated Statement of Capitalization as enclosed in Note 39
- k) Restated Statement of Tax Shelter as enclosed in Note 40
- l) Reconciliation of Restatement Adjustments as annexed with restated financial statement.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer document/Offer document to be filed with Securities and Exchange Board of India, relevant stock exchange and relevant Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands
12. In our opinion, the above financial information contained in Annexure I to Annexure V and Notes of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

FOR- RAJ K. SRI & CO.
(Chartered Accountants)
FRN:014141N

Sd/-
Vivek Kumar
(Partner)
MRN: 528140

Place: Delhi
Date: July 15, 2025

(The remainder of this page is intentionally left blank)

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known As Value 360 Communications Pvt Ltd.)
(CIN: U22222DL2009PLC189466)
(Address: 43A, Okhla Industrial Estate, Phase III, New Delhi- 110020)

ANNEXURE - I
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)					
PARTICULARS	N O T E	As at the period/year ended			
		31.01.2025	31.03.2024	31.03.2023	31.03.2022
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	1	1159.29	1.00	1.00	1.00
(b) Reserves & Surplus	2	1180.80	1134.65	730.97	613.66
(c) Share Application Money					
		2340.08	1135.65	731.97	614.66
Minority Interest		31.34	27.20	20.61	16.47
2. Non Current Liabilities					
(a) Long Term Borrowings	3	400.93	769.87	684.84	133.04
(b) Deferred Tax Liabilities (Net)					
(c) Other Long Term Liabilities					
(d) Long Term Provisions	4	245.65	218.33	186.10	154.35
		677.92	1015.40	891.55	303.87
3. Current Liabilities					
(a) Short Term Borrowings	5	708.69	662.26	364.58	353.68
(b) Trade Payables	6				
Due to Micro and small enterprises		112.20	126.77	218.63	109.24
Due to Others		336.69	235.41	87.08	162.61
(c) Short Term Provisions	7	365.49	266.74	320.72	231.66
(d) Other Current Liabilities	8	638.09	555.24	394.09	437.81
		2161.16	1846.41	1385.09	1295.00
Total		5179.16	3997.46	3008.61	2213.53
B) ASSETS					
1. Non Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
i) Property, Plant and Equipment	9	258.02	232.51	60.60	35.52
ii) Intangible Assets		45.93			
iii) Goodwill		256.83	256.83	256.83	256.83
iv) Capital Work in progress					
v) Intangible Assets Under Development	10	834.05	416.48	0.00	0.00
(b) Non-Current Investment	11	30.06	30.06	0.00	0.00

(c)	Deferred Tax Assets (Net)	12	111.55	97.48	78.03	65.58
(d)	Long Term Loans and Advances	13	244.49	126.56	17.00	0.00
(e)	Other Non Current Assets	14	143.54	136.59	131.60	84.25
			1924.48	1296.51	544.06	442.17
2.	Current Assets					
(a)	Current Investment					
(b)	Trade Receivables	15	1935.87	1440.00	1445.92	1195.31
(c)	Cash and Cash equivalents	16	597.35	559.81	623.23	179.88
(d)	Inventories					
(e)	Other Current Assets	17	721.46	701.14	395.40	396.17
			3254.68	2700.95	2464.56	1771.36
Total			5179.16	3997.46	3008.61	2213.53

As per our report of even date

For Raj K. Sri & Co.

(Chartered Accountants)

FRN: 014141N

Peer Review No.: 017654

Sd/-

Vivek Kumar

(Partner)

M.No.: 528140

Place: Delhi

DATE:15th July 2025.

UDIN: 25528140BMMJOQ6473

**For and on
behalf of
VALUE 360
COMMUNICATIONS LIMITED**

Sd/-

**Mr. Kunal
Kishore**

Chairman and Managing Director

DIN: 00634724

Sd/-

**Mr. Keshav
Shanbhag**

(CFO)

PAN No.:
BMEPS5610P

Sd/-

Mr. Gaurav Patra

Whole Time
Director

DIN: 02551958

Sd/-

Bhakti Sharma

(Company
Secretary)
Membership No.:
A58320

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known As Value 360 Communications Pvt Ltd.)

(CIN: U22222DL2009PLC189466)

(Address: 43A, Okhla Industrial Estate, Phase III, New Delhi- 110020)

ANNEXURE - II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT

(Rs. in Lakhs)					
PARTICULARS	Not e	For the period/year ended on			
		31.01.2025	31.03.2024	31.03.2023	31.03.2022
1 Revenue From Operations	18	4444.54	5059.24	5114.28	4141.29
2 Other Income	19	11.85	20.50	19.86	8.46
3 Total Revenue (1+2)		4456.39	5079.73	5134.14	4149.75
4 Expenses					
(a) Cost of Service	20	690.31	827.59	727.47	782.38
(b) Purchase of Stock in trade					
(c) Change of Inventories of Stock in Trade					
(d) Employee Benefit Expenses	21	2099.51	2406.36	2496.24	2067.68
(e) Finance Costs	22	211.98	219.21	205.62	133.58
(f) Depreciation and Amortisation Expenses	23	80.76	82.82	19.59	12.27
(g) Other Expenses	24	676.32	963.19	1322.51	825.90
5 Total Expenses 4(a) to 4(g)		3758.88	4499.17	4771.44	3821.81
6 Profit/(Loss) Before Exceptional & Extraordinary items & Tax (3-5)		697.52	580.56	362.70	327.94
7 Exceptional item		0.00	0.00	0.00	0.00
8 Profit/(Loss) Before Extraordinary items & Tax (6-7)		697.52	580.56	362.70	327.94
9 Prior Period Items					
10 Extraordinary items					
11 Profit/(Loss) Before Tax (8-9-10)		697.52	580.56	362.70	327.94
12 Tax Expense:					
(a) Current Tax		281.57	187.52	253.72	177.93
(b) Deferred Tax		(14.07)	(19.45)	(12.46)	(53.12)
Total		267.50	168.08	241.26	124.81
13 Profit/(Loss) for the Year		430.02	412.49	121.44	203.14
Profit/(Loss) Attributable to:					

	i. Parent		425.89	405.89	117.30	198.11
	ii. NCI		4.13	6.59	4.14	5.02
14	i) Earnings per equity share of Rs.10 each	30				
	(1) Basic (Rs.)		3.71	4124.88	1214.38	2031.37
	(2) Diluted (Rs.)		3.71	4124.88	1214.38	2031.37
	Weighted average number of shares outstanding		11592869	10000	10000	10000
	ii) Adjusted Earnings per equity share of Rs.10 each(After Adjustment Of Right and Bonus Shares)					
	(1) Basic (Rs.)		4.08	4.12	1.21	2.03
	(2) Diluted (Rs.)		4.08	4.12	1.21	2.03
	Weighted average number of shares outstanding		10543380	1000000 0	10000000	1000000 0

As per our report of even date

For Raj K. Sri & Co.
(Chartered Accountants)
FRN: 014141N
Peer Review No.: 017654

For and on behalf of
VALUE 360 COMMUNICATIONS LIMITED

Sd/-
Vivek Kumar
(Partner)
M.No.: 528140
Place: Delhi
DATE:15th July 2025.
UDIN: 25528140BMMJOQ6473

Sd/-
Mr. Kunal
Kishore
Chairman and Managing
Director
DIN: 00634724

Sd/-
Mr. Gaurav
Patra
Whole Time Director
DIN: 02551958

Sd/-
Mr. Keshav Shanbhag
(CFO)
PAN No.: BMEPS5610P

Sd/-
Bhakti Sharma
(Company Secretary)
Membership No.: A58320

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known As Value 360 Communications Pvt Ltd.)
(CIN: U22222DL2009PLC189466)
(Address: 43A, Okhla Industrial Estate, Phase III, New Delhi- 110020)

ANNEXURE III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Rs. in Lakhs)

PARTICULARS	For the year ended on			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
A) Cash Flow From Operating Activities :				
Net Profit before tax as per Statement of Profit & Loss	697.52	580.56	362.70	327.94
Adjustment for :				
Depreciation and amortization Expenses	80.76	82.82	19.59	12.27
Finance Cost	211.98	219.21	205.62	133.58
Interest Income	-11.54	-9.85	-13.49	-5.92
Gratuity & Leave Encashment expenses	32.02	44.44	45.02	208.08
Profit on Sale of Fixed Assets	(0.31)	0.00	0.00	0.00
Operating profit before working capital changes	1010.43	917.19	619.44	675.95
Changes in Working Capital				
(Increase)/Decrease in Trade Receivables	(495.87)	5.92	(250.61)	(306.34)
(Increase)/Decrease in Other Current assets	85.80	(195.44)	(1.14)	245.93
Increase/(Decrease) in Trade Payables	86.72	56.46	33.86	85.48
Increase/(Decrease) in Other Current Liabilities	82.85	161.15	(43.72)	231.44
Cash generated from operations	769.92	945.28	357.83	932.46
Less:- Income Taxes paid	293.64	364.02	176.02	449.12
Net cash flow from Operating Activities	476.28	581.26	181.81	483.34
B) Cash Flow From Investing Activities :				
(Purchase)/Sale of Property, Plant & Equipment	(91.08)	(254.73)	(44.67)	(13.86)
(Purchase)/Sale of Intangible assets	(60.81)			
Intangible Assets Under Development	(417.57)	(416.48)	0.00	0.00
Other Non Current Assets	(6.95)	(4.99)	(47.35)	(12.33)
Long Term Loans & Advances	(117.93)	(109.56)	(17.00)	0.00
Non Current Investments	0.00	(30.06)	0.00	0.00
Interest Income	11.54	9.85	13.49	5.92
Adjustment of Depreciation	0.00	(2.21)	0.00	0.00
Net cash flow from Investing Activities	(682.80)	(808.19)	(95.53)	(20.26)
C) Cash Flow From Financing Activities :				
Equity Share Capital Issued	860.15			
Share Issue Expenses	(46.60)			
IPO Related Expenses	(35.00)			

Increase/(Decrease) in Long Term Borrowings		(368.94)	85.03	551.80	(645.12)
Increase/(Decrease) in Short Term Borrowings		46.43	297.68	10.90	353.68
Finance Cost		(211.98)	(219.21)	(205.62)	(133.58)
Net cash flow from Financing Activities	C	244.06	163.50	357.07	(425.02)
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	37.54	(63.43)	443.35	38.05
Cash equivalents at the beginning of the year		559.81	623.23	179.88	141.83
Cash equivalents at the end of the year		597.35	559.81	623.23	179.88

Notes: -

1.

	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Component of Cash and Cash equivalents				
Cash on hand	263.63	185.81	80.71	23.81
Balance With banks	333.72	374.00	542.53	156.07
Total	597.35	559.81	623.23	179.88

2.

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

3.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information (Annexure IV) are an integral part of this statement.

As per our report of even date

For Raj K. Sri & Co.

(Chartered Accountants)

FRN: 014141N

Peer Review No.: 017654

**For and on behalf of
VALUE 360 COMMUNICATIONS
LIMITED**

Sd/-

Vivek Kumar

(Partner)

M.No.: 528140

Place: Delhi

DATE: 15th July 2025.

UDIN: 25528140BMMJOQ6473

Sd/-

Mr. Kunal

Kishore

Chairman and Managing
Director

DIN: 00634724

Sd/-

Mr. Keshav Shanbhag

(CFO)

PAN No.: BMEPS5610P

Sd/-

Mr. Gaurav

Patra

Whole Time Director

DIN:
02551958

Sd/-

Ms. Bhakti

Sharma

(Company Secretary)
Membership No.:
A58320

VALUE 360 COMMUNICATIONS LIMITED
(Formerly Known As Value 360 Communications Pvt Ltd.)

(CIN: U22222DL2009PLC189466)

(Address: 43A, Okhla Industrial Estate, Phase III, New Delhi- 110020)

Notes to the Restated Financial Statements for the year ended 31st January 2025.

ANNEXURE-IV

1 CORPORATE INFORMATION

Value 360 Communications Limited ("the Company") was incorporated in the state of Delhi on April 17, 2009. The Company is mainly in the business of PR services & Digital Communications

Statement of Compliance:

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016.

The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 15th July 2025.

2 SIGNIFICANT ACCOUNTING POLICIES

a. Basis Of Preparation of Financial Statements:

These Consolidated financial statements are prepared and presented on going concern basis under the historical cost convention on accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (GAAP) in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Further the pronouncements and the guidance notes issued by the Institute of Chartered Accountants of India ("ICAI") are also considered. The Company has the presented consolidated financial statements as per the format prescribed by Schedule III, notified under the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an on-going basis.

All the amounts disclosed in the Financial Statements are reported in Indian Rupees (₹), except share data, per share data and unless stated otherwise.

Principal of Consolidation

The consolidated financial statements related to Value 360 Communications Ltd (the company) and its subsidiary companies. The consolidated financial statements have been prepared on the following basis.

a) The financial statement of the company and its subsidiary companies are combined on a line-by-line basis by adding together the book value of like item of assets, liabilities, income and expenses, after fully eliminating intra-group balance and intra-group transaction in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statement"

b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of share in the subsidiaries is reorganized in the financial statement as goodwill or capital reserve, as the case may be.

c) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.

d) Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

e) As far as possible, the consolidated financial statement are prepared using uniform accounting policies for like transaction and other events in similar circumstances are presented in the same manner as the Company's standalone financial statement.

b. Use Of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring the material adjustments to the carrying amounts of assets, liabilities, revenue and expenses in the future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material their effects are disclosed in the notes to the financial statements. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c. Current /Non-Current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act 2013. In accordance with Schedule III of the Act, any asset or liability is classified as current if it satisfies any of the following conditions:

- i) It is expected to be realized or settled in the company's normal operating cycle;
- ii) It is expected to be realized or settled within twelve months from the reporting date;
- iii) In the case of an asset,
 - It is held primarily for the purpose of being traded; or
 - It is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date;
- iv) In the case of a liability, the company doesn't have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All the other assets and liabilities are classified as non-current. Current Asset/Liabilities include the current portion of non current asset/liabilities respectively.

The operating cycle for a PR Agency is the time taken from client engagement to revenue realization. It includes contract finalization, campaign execution, invoicing, and payment collection. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months.

d. Revenue Recognition:

The Company follows the mercantile system of accounting and recognises income on an accrual basis in accordance with the requirements of the Companies Act 2013. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured net off rebates, discounts and taxes. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

(I) Revenue from operations

Revenue from operations comprises of revenue from mainly PR Services, representing the gross value of service rendered by the Company to its customers net of indirect taxes.

a) Rendering of Services

Revenue from services is recognized as per the proportionate completion method or the completed service contract method, depending on the nature of the engagement:

Proportionate Completion Method: Applied where services are rendered continuously over a period (e.g., monthly retainer contracts). Revenue is recognized based on the degree of completion.

Completed Service Contract Method: Applied when services are delivered as a single performance obligation (e.g., a PR campaign or event execution). Revenue is recognized upon completion of service.

b) Measurement of Revenue

Revenue is measured at the agreed contract value, net of any discounts and applicable taxes. Any reimbursement of out-of-pocket expenses is recognized separately from service revenue.

c) Uncertainty in Revenue Collection

Revenue is recognized only when it is reasonably certain that the amount will be collected. If there is uncertainty in ultimate collection, revenue recognition is postponed until realization becomes reasonably certain.

d) Advances and Deferred Revenue

Advance payments received for services are treated as deferred revenue until the services are performed. If an engagement is terminated before completion, revenue is recognized only for the portion of work completed.

(II) Other Income

Interest is recognized on accrual basis based on the rates implicit in the transaction. Interest income is grouped under the head "Other Income" in the Statement of Profit and Loss.

e. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost including incidental expenses related to acquisition and installation, less accumulated depreciation and impairment if any. Direct costs are capitalized until the Property Plant and Equipment are ready for use. These costs include non-recoverable taxes, duties or levies, freight and any other directly attributable costs of bringing the asset to its working condition for its intended use.

Capital work in progress comprises cost of property, plant and equipment that are not yet ready for their intended use at the reporting date.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Gains and losses arising from retirement or disposal of the Property, Plant And Equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss on the date of retirement or disposal.

f Depreciation / Amortization

Depreciable amount for property, plant and equipment is the cost of an assets, or other amount substituted for cost, less its estimated residual value

Depreciation on Property, Plant and Equipment is provided on written down value method based on the useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions and deletions to Property, Plant and Equipment during the year is proportionately charged.

g Intangible Assets:

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably. Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Intangible assets under development comprises cost incurred on development of intangible assets which are not yet ready for intended use.

h Impairment of Property Plant and Equipment ('PPE') and Intangible Assets:

At each Balance Sheet date, the management reviews the carrying amounts of it's "PPE" & Intangible assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling value and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from it's disposal or discounted to their present value using pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized as income in the statement of Profit and Loss up to the amount of impairment loss recognised in prior accounting periods. The carrying amount of an asset shall not exceed its original cost due to the impact of reversal in any case.

i Employee Benefits:

I) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employees are recognized as an expense in the Statement of Profit and Loss during the period in which the employees render the services. These benefits include salary, bonus, performance incentives and compensated absences.

Defined Contribution Plans (Provident Fund and Employees State Insurance Scheme)

Provident Fund and Employees State Insurance Scheme is a defined contribution plan, each eligible employee and the Company makes equal contributions at a percentage on the basic salary specified under the Employees' Provident Funds and Miscellaneous Provision Act, 1952 and Employees State Insurance Act, 1948 respectively. The Company's contributions are charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due. The Company has no further obligations under the plan beyond its periodic contributions.

II) Post- Employment Benefits

Defined Benefits Plan (Gratuity & Leave Encashment)

Defined benefit obligations involves recognizing the present value of the obligation, which is calculated using actuarial assumptions, and accounting for the cost of providing the benefit over the employee's service period. The defined benefit obligation is measured at the present value of future payments, using a discount rate based on government bond yields. Actuarial gains and losses arising from changes in assumptions or experience adjustments are recognized either immediately in the profit and loss account or through other comprehensive income, depending on the policy. The company also recognizes past service cost when it is incurred, and the net defined benefit liability (or asset) is reported on the balance sheet after adjusting for any plan assets.

j Borrowing Costs:

Borrowing cost that are attributable to acquisition, construction, development or production of qualifying assets are treated as direct cost and are considered as a part of cost of such asset. A qualifying asset is such asset which necessarily require substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the statement of Profit and Loss as incurred.

k Taxation:

Tax expenses comprise current income tax and deferred tax. Tax impact of items directly charged to reserves is also adjusted in reserves.

I) Current Income Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with provisions of the Income Tax Act, 1961. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Provision for income tax is presented in the Balance Sheet after offsetting advance tax paid and income tax provision arising thereon, where the company is able to and intends to settle the asset and liability on net basis.

II) Deferred Tax

Deferred income taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for earlier years. Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rate and the tax laws enacted or substantially enacted as on the Balance Sheet date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for all deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, where the company has unabsorbed depreciation or carries forward of tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against the current tax liabilities and where deferred tax asset and deferred tax liability relates to the taxes on income levied by the same taxation laws. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

The management's judgement is required for the calculation of the deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets/liabilities. The factors used in estimates may differ from the actual outcome, which could lead to significant adjustment to the amounts reported in the Standalone Financial Statements.

l Cash And Cash Equivalents:

Cash and cash equivalents comprise cash, cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value to be cash equivalents.

m Cash Flow Statement:

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

n Provisions:

Provisions are created when the Company has a present obligation, as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

o Contingencies:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or a present obligation that is

not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

Disclosure for the contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent liabilities are disclosed in the notes to the financial statements, unless the possibility of outflow of resources embodying economic benefits is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

p Earnings Per Share:

I) Basic Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

II) Diluted Earnings Per Share

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

q Proposed Dividend:

The dividends is generally recognized as a liability when a dividend is declared by the Board of Directors and approved by shareholders at the Annual General Meeting. But in case of interim dividend, liability gets recognized when dividend is declared by the Board of Directors. Such dividend is charged to retained earnings in the period in which it is declared or approved.

r Segment Reporting

Segments are identified having regard to the dominant source, nature of risks and returns and internal organization and management structure. The Company has considered business segment as primary segment for disclosure. The company is primarily engaged in a single segment and is governed by similar set of risks and returns. The geographical segment is considered as the secondary segment for disclosure.

ANNEXURE-V

NOTE – 1

RESTATED STATEMENT OF SHARE CAPITAL

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As At			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Share Capital				
Authorised Share Capital 2,00,00,000(P.Y. 11,000) Equity shares of Rs.10/-each	2000.00	1.10	1.10	1.10
Issued, Subscribed and Paid up Share Capital 1,15,92,869 Equity Shares of Rs. 10/- each fully paid up				
Equity Share Capital	1159.29	1.00	1.00	1.00
Total	1159.29	1.00	1.00	1.00

1. Terms/rights attached to equity shares:

The company has one class of equity share having a par value of Rs. 10 per share for each class. Each holder of Equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company.

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

2. The Equity Shares issued by the Company have equal right at to voting and dividend.

3. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	As at			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Number of shares at the beginning	10,000	10000	10000	10000
Add: Bonus Share Issued	99,90,000	0	0	0
Add: Fresh Issue of shares	15,92,869	0	0	0
Number of shares at the end	1,15,92,869	10000	10000	10000

4. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	As at			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Kunal Kishore	34,00,000	3400	3400	3400
Gaurav Patra	33,33,333	3400	3400	3400
Manisha Chaudhary	32,66,667	3200	3200	3200
	1,00,00,000	10000	10000	10000

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

5. Promoters' Shareholding

Shares held by promoters at the end of the period 31.01.2025

Promoter's Name	No. of Shares	% of total Shares	% change during the year
Kunal Kishore	34,00,000	29.33%	99900%
Gaurav Patra	33,33,333	28.75%	97939%
Manisha Chaudhary	32,66,667	28.18%	101983%

Shares held by promoters at the end of the year 31.03.2024

Promoter's Name	No. of Shares	% of total Shares	% change during the year
Kunal Kishore	3400	34.00%	0
Gaurav Patra	3400	34.00%	0
Manisha Chaudhary	3200	32.00%	0

Shares held by promoters at the end of the year 31.03.2023			
Promoter's Name	No. of Shares	% of total Shares	% change during the year
Kunal Kishore	3400	34.00%	0
Gaurav Patra	3400	34.00%	0
Manisha Chaudhary	3200	32.00%	0

Shares held by promoters at the end of the year 31.03.2022			
Promoter's Name	No. of Shares	% of total Shares	% change during the year
Kunal Kishore	3400	34.00%	0
Gaurav Patra	3400	34.00%	0
Manisha Chaudhary	3200	32.00%	0

NOTE – 2

RESTATED STATEMENT OF RESERVES AND SURPLUS

(Rs. in Lakhs)

Reserves and Surplus	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Surplus in Profit and Loss account				
Balance as per the last financial statements	1134.65	730.97	613.66	415.59
Profit for the Year	425.89	405.89	117.30	198.11
Less: IPO related Expenses	-35.00			
Less: Adjustment of Previous Years Deferred Tax	0.00	0.00	0.00	(0.04)
Less: Reversal of Opening Depreciation Block	0.00	(2.21)	0.00	0.00
Less: Bonus shares Issued	(999.00)	0.00	0.00	0.00
Balance as at the end of Financial Year (A)	526.53	1134.65	730.97	613.66
Securities Premium				
Balance as per the last financial statements	0.00	0.00	0.00	0.00
Add: Premium during the year	700.86	0.00	0.00	0.00
Less: Share Issue Expenses	(46.60)	0.00	0.00	0.00
Balance as at the end of Financial Year (B)	654.26	0.00	0.00	0.00
Balance as at the end of Financial Year (A+B)	1180.80	1134.65	730.97	613.66

Note-1: IPO related expenses which has been taken in Reserve & Surplus for the amount which is as follows:

Payment to E & Y for drafting regarding DRHP- Rs. 30 lakhs

Payment to Merchant Banker- Rs. 5 lakhs

TOTAL

Rs. 35 lakhs

Note2: Share Issue Expenses (paid as commission) is debited to from Securities Premium Account for a sum of Rs. 46.60 lakhs

NOTE – 3

RESTATED STATEMENT OF LONG TERM BORROWINGS (As Per Annexure 3A)

(Rs. in Lakhs)

Particulars	As At			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
(a) Secured Loans From Banks				
Car Loan	123.18	162.95	0.00	3.48
Term Loan	188.06	0.00	0.00	0.00
Sub-total (a)	311.24	162.95	0.00	3.48
(b) Unsecured loans				
Loan from Banks	276.99	506.98	520.66	233.43
Loan from NBFC	314.83	762.19	528.76	249.82
Sub-total (b)	591.82	1269.18	1049.42	483.25
Total Borrowings	903.07	1432.13	1049.42	486.72
Less: Current Maturities of Long-term Borrowings	502.13	662.26	364.58	353.68
Total Long-Term Borrowings	400.93	769.87	684.84	133.04

1. Car Loan

Loan is taken from HDFC Bank of Rs.46.25 lakh against Hypothecation of Audi Car, which is payable in 48 monthly instalments, in which 3 instalments has been paid till January 31, 2025. The Rate of Interest on such Loan is 9% p.a.

(ii) From HDFC Bank- Mercedes Car Loan

Loan is taken from HDFC Bank of Rs.83.81 lakh against Hypothecation of Mercedes Car, which is payable in 60 monthly installments in which 38 instalment is paid till January, 2025. The Rate of Interest on such Loan is 7.4% p.a.

(ii) From HDFC Bank- Mercedes Car Loan

Loan is taken from HDFC Bank of Rs.101.38 lakh against Hypothecation of Mercedes Car, which is payable in 60 monthly installments in which 36 instalment is already paid till 31st january, 2025. The Rate of Interest on such Loan is 7.3% p.a.

2. Term Loan- Loan Against Property

The Term Loan has been taken from Deutsch Bank of Rs. 190 lakh @ 9.30 % p.a. for business purpose against Hypothecation of Personal Property of director of the company (Kunal Kishore and Manish Chaudhary) for House No S-101, Block S, 2nd Floor Greater Kailash-2 New Delhi-110048 and Property of Meenakshi Mohanti of Gaurav Patra (director) having address at Flat no 8671, 2nd and 3rd Floor Sec-C Pocket-8 Vasant Kunj New Delhi-110070.

3. Unsecured Loan from Banks & NBFCs

Other Loan has been taken from different banks and NBFCs for business purposes at interest ranging between 14.80% - 18% p.a.

NOTE – 4

RESTATED STATEMENT OF LONG-TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As At			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
-Provision For Gratuity	185.76	166.30	143.29	127.39
-Provision For Leave Encashment	59.89	52.03	42.81	26.96
Total	245.65	218.33	186.10	154.35

NOTE – 5

RESTATED STATEMENT OF SHORT-TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As At			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Current Maturities of Long-term Borrowings	502.13	662.26	364.58	353.68
Bank Overdraft				
Deutsche Bank	206.56	0.00	0.00	0.00
Total	708.69	662.26	364.58	353.68

1. Bank Overdraft- OD Against Property

The Bank OD has been taken from Deutsch Bank of Rs. 300 lakhs @ MBOR plus 2.70% p.a. applied on daily outstanding and charged monthly for working capital finance against Hypothecation of Personal Property of director of the company (Kunal Kishore and Manish Chaudhary) for House No S-101, Block S, 2nd Floor Greater Kailash-2 New Delhi-110048 and Property of Meenakshi Mohanti wife of Gaurav Patra (director) having address 3rd Floor Sec-C Pocket-8 Vasant Kunj New Delhi-110070.

NOTE – 7

RESTATED STATEMENT OF SHORT-TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As At			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
-Gratuity provision	61.76	59.60	50.67	43.65
-Leave Encashment provision	22.17	19.61	16.32	10.09
-Provision for taxation	281.57	187.52	253.72	177.93
Total	365.49	266.74	320.72	231.66

NOTE – 8

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As At			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Other Current Liabilities				
-Advance from Customer	13.44	12.64	1.85	7.68
-Other Payable	187.93	139.65	225.85	149.08
-CSR Payable	7.73	0.00	0.00	0.00
Statutory Levies				
-GST Payable	10.18	26.50	8.78	17.48
-TDS and TCS Payable	373.01	324.98	114.38	233.16
-Other Statutory Levies	45.81	51.47	43.24	30.41
Total	638.09	555.24	394.09	437.81

NOTE – 11

RESTATED STATEMENT OF NON- CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	As At			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Aditof Pvt Ltd	30.06	30.06	0.00	0.00

(221, 0.001% Compulsory Convertible Preference Shares of Rs. 10 each)				
Total	30.06	30.06	0.00	0.00

Note: Company has invested 221, 0.001% Compulsory Convertible Preference Shares of Rs. 10 each at a Premium of Rs. 13594 per share, which will be converted into 1 Equity Shares of FV of Rs. 10 each of the company at any time at the option of the holder of the CCPS. Subject to compliance with Applicable Laws, each CCPS shall automatically be converted into Equity Shares upon the earlier of: (i) expiry of 19 (nineteen) years and 11 (eleven) months from the date of issuance of Seed CCPS; or (ii) immediately prior to an QIPO, or (iii) the written request of the holder of such Seed CCPS ("CCPS Conversion Event"). The CCPS will carry the non-cumulative dividend right. The CCPS shall be non-participating in the surplus funds/surplus assets and profits, on winding up which may remain after the entire capital has been repaid.

NOTE – 12

RESTATED STATEMENT OF DEFERRED TAX ASSET/LIABILITY

(Rs. in Lakhs)

Particulars	As At			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Deferred Tax Liability				
Property, Plant & Equipment	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00
Deferred Tax Assets				
Property, Plant & Equipment	32.72	15.08	7.90	7.87
Gratuity & Leave Encashment Provision	78.83	82.40	70.13	57.71
Total	111.55	97.48	78.03	65.58
Net deferred tax (Assets)/liability	(111.55)	(97.48)	(78.03)	(65.58)
Deferred tax Liability opening balance	(97.48)	(78.03)	(65.58)	(12.46)
Net deferred tax liability created/reversed	(14.07)	(19.45)	(12.46)	(53.12)

NOTE – 13

RESTATED STATEMENT OF LONG-TERM LOANS & ADVANCES

(Rs. in Lakhs)

Particulars	As At			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
(Unsecured and considered good, unless stated otherwise)				
Loans & Advances				
-To Related Parties	244.49	126.56	17.00	0.00
Total	244.49	126.56	17.00	0.00

Details of Loans & Advances Given to
Related Parties

Particulars	As At			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Loans & Advances Given to Related Parties				
Irida Interactive Private Limited	244.49	126.56	17.00	0.00
Total	244.49	126.56	17.00	0.00

NOTE – 14

RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As At			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Security Deposits	143.54	136.59	131.60	84.25
Total	143.54	136.59	131.60	84.25

NOTE – 16

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As At			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Balances with Banks in Current Accounts	333.72	374.00	542.53	156.07
Cash on Hand	263.63	185.81	80.71	23.81
Total	597.35	559.81	623.23	179.88

There are no cash and cash equivalents which are held as earmarked balances or having repatriation restrictions or held as margin/ security.

NOTE – 17

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As At			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
-Advance Recoverable in cash or kind	1.25	1.25	1.25	1.25
-TDS Receivable from NBFC's	7.62	0.00	0.00	0.00
-Advance to Suppliers	37.48	64.46	7.40	6.26
-Prepaid Expenses	71.95	138.39	0.00	0.00
-Income Tax	603.17	497.05	386.74	388.66
Total	721.46	701.14	395.40	396.17

NOTE – 18

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the Year ended			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
(a) Revenue from Operations				
Sale of Services	4444.54	5059.24	5114.28	4141.29
Total	4444.54	5059.24	5114.28	4141.29

NOTE – 19

RESTATED STATEMENT OF OTHER INCOME

(Rs. in Lakhs)

Particulars	For the Year ended			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Other Income				
-Miscellaneous Income	0.00	10.64	2.26	2.54
Foreign Currency Fluctuation	0.00	0.00	4.11	0.00
Profit on sale of fixed assets	0.31	0.00	0.00	0.00
Interest Income				
-Interest on others	0.00	0.00	13.49	5.92
-Interest from Related parties	11.54	9.85	0.00	0.00
Total	11.85	20.50	19.86	8.46

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

NOTE – 20**RESTATED STATEMENT OF COST OF SERVICE****(Rs. in Lakhs)**

Particulars	For the Year ended			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Media & Digital Media Expenses	146.96	76.02	22.15	0.02
Business Promotion Expenses	6.49	4.81	91.70	142.14
Content Writing Expenses	8.78	11.57	22.58	13.73
Google Campaign Expenses	49.22	61.67	37.37	117.60
Facebook Campaign Expenses	65.60	79.68	49.21	55.86
Other Platform Expenses	252.57	156.58	67.62	45.07
Influencer Expenses	17.81	86.79	0.00	7.88
Press Expenses	122.35	298.43	343.53	305.35
VMM Expenses	0.83	19.13	27.36	21.26
Website Maintenance Expenses	5.68	3.99	38.93	46.31
Language Translation Expenses	14.03	28.91	27.03	27.16
Total	690.31	827.59	727.47	782.38

NOTE – 21**RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE****(Rs. in Lakhs)**

Particulars	For the Year ended			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Salaries and wages				
-Employees Salary Expenses	1587.21	2015.09	2089.65	1535.61
-Directors Remuneration	331.95	211.00	222.00	204.00
-Staff Welfare Expenses	26.65	28.64	37.53	51.81
Contribution to PF & ESI	77.57	100.04	94.29	68.18
Gratuity & leave Encashment Expenses	76.14	51.59	52.78	208.08
Total	2099.51	2406.36	2496.24	2067.68

NOTE – 22**RESTATED STATEMENT OF FINANCE COST****(Rs. in Lakhs)**

Particulars	For the Year ended			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022

Loan Processing Cost/Bank charges	13.78	20.13	27.79	3.86
Foreign Currency Fluctuation	0.66	2.20	0.06	2.18
Interest expense				
-Interest on Loan from Banks & Financial Institutions	170.12	177.16	126.67	115.45
-Interest on others	1.66	0.00	0.00	0.75
-Other Borrowing Cost	25.76	19.72	51.10	11.33
Total	211.98	219.21	205.62	133.58

NOTE – 23

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Rs. in Lakhs)

Particulars	For the Year ended			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Depreciation on Property, Plant and Equipment	80.76	82.82	19.59	12.27
Total	80.76	82.82	19.59	12.27

NOTE – 24

RESTATED STATEMENT OF OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Year ended			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Indirect Expenses				
Audit Fees	4.25	3.35	5.40	2.90
Power and fuel Expenses	57.61	55.04	37.12	16.90
Rent	261.94	339.20	229.50	163.13
Repair & Maintainance	25.99	52.60	115.57	118.73
Insurance Expenses	0.00	0.00	1.53	0.30
Legal & Professional Expenses	147.84	112.31	219.18	147.80
Commission Expenses	1.74	0.00	0.00	0.28
Hotel Expenses	11.76	21.09	55.77	20.12
Travelling & Conveyance Expenses	109.47	269.08	461.59	189.67
Telephone, Postage & Courier Expenses	9.30	13.91	11.73	19.52
Printing And Stationary Expenses	3.05	3.66	10.04	11.34
Computer Running and Maintenance Expenses	2.75	3.46	16.18	21.38
Email Subscription Expenses	4.77	9.75	0.00	0.00

Miscellaneous Expenses	11.58	16.28	19.61	20.22
Bad Debts	0.00	0.00	2.55	0.00
Books & Periodicals and Subscription Expenses	5.04	4.74	16.33	13.82
Entertainment Expenses	0.03	8.73	82.51	60.94
Donation	0.29	1.08	0.00	0.00
Vehicle Running & Maintenance Expenses	8.06	24.32	19.37	13.20
Digital Media & Business Promotion Expenses	3.10	24.59	18.52	5.61
Corporate Social Responsibility Expenses	7.73	0.00	0.00	0.00
Total	676.32	963.19	1322.51	825.90

Auditors Remuneration	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Statutory Audit Fees	4.25	3.35	5.40	2.90
	4.25	3.35	5.40	2.90

25 ACCOUNTING STANDARD DISCLOSURES

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the accounting standards as applicable to a SMC.

26 EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

(Rs. in Lakhs)

Particulars	Gratuity unfunded			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
I Expenses recognized in the statement of profit & loss for the year ended				
Current Service Cost	27.58	30.95	29.18	22.34
Interest Cost	13.52	14.18	10.67	0.00
Expected return on plan assets	0.00	0.00	0.00	0.00
Past Service Cost	0.00	0.00	0.00	148.70
Net Actuarial (Gains)/Losses	14.13	(8.77)	(11.39)	0.00
Total Expenses	55.23	36.36	28.47	171.04
II Net (asset)/liability recognized in the balance sheet				
Present value of Defined Benefit Obligation	247.52	225.90	193.97	171.04
Fair Value of plan assets	0.00	0.00	0.00	0.00

Funded status [Surplus/(Deficit)]	(247.52)	(225.90)	(193.97)	(171.04)
Net (asset)/Liability	247.52	225.90	193.97	171.04
III Change in obligation during the year ended				
Present value of Defined Benefit Obligation at beginning of the year	225.90	193.97	171.04	0.00
Current Service Cost	0.00	0.00	0.00	148.70
Interest Cost	27.58	30.95	29.18	22.34
Past Service Cost	13.52	14.18	10.67	0.00
Plan amendment cost	0.00	0.00	0.00	0.00
Actuarial (Gains)/Losses	14.13	(8.77)	(11.39)	0.00
Benefits Payments	(33.61)	(4.42)	(5.54)	0.00
Present value of Defined Benefit Obligation at the end of the year	247.52	225.90	193.97	171.04
IV Change in assets during the year ended				
Plan assets at the beginning of the year	NA	NA	NA	NA
Expected return on plan assets	NA	NA	NA	NA
Contributions by Employer	33.61	4.42	5.54	NA
Actual benefits paid	(33.61)	(4.42)	(5.54)	NA
Actuarial Gains/(Losses)	NA	NA	NA	NA
Plan assets at the end of the year	NA	NA	NA	NA
V Classification for the purpose of Revised schedule VI is as follows:				
Current liability	61.76	59.60	50.67	43.65
Non-current liability	185.76	166.30	143.29	127.39
VI Actuarial assumptions				
Discount Rate	6.73% p.a	7.18% p.a	7.30% p.a	6.19% p.a
Expected rate of return on plan assets	NA	NA	NA	NA
Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Turnover rate: Staff	30%	30%	30%	30%
Salary escalator	8.00%	8.00%	8.00%	8.00%
Maximum limit	20.00	20.00	20.00	20.00

Particulars	Leave Encashment Unfunded			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
I Expenses recognized in the statement of profit & loss for the year ended				
Current Service Cost	27.89	33.55	32.05	28.53

Interest Cost	4.29	4.32	2.31	0.00
Expected return on plan assets	0.00	0.00	0.00	0.00
Past Service Cost				8.52
Net Actuarial (Gains)/Losses	(11.26)	(22.65)	(10.05)	0.00
Total Expenses	20.92	15.23	24.31	37.04
II Net (asset)/liability recognized in the balance sheet				
Present value of Defined Benefit Obligation	82.05	71.64	59.13	37.04
Fair Value of plan assets	0.00	0.00	0.00	0.00
Funded status [Surplus/(Deficit)]	(82.05)	(71.64)	(59.13)	(37.04)
Net(asset)/Liability	82.05	71.64	59.13	37.04
III Change in obligation during the year ended				
Present value of Defined Benefit Obligation at beginning of the year	71.64	59.13	37.04	0.00
Past Service Cost	0.00	0.00	0.00	8.52
Current Service Cost	27.89	33.55	32.05	28.53
Interest Cost	4.29	4.32	2.31	0.00
Plan amendment cost	0.00	0.00	0.00	0.00
Actuarial (Gains)/Losses	(11.26)	(22.65)	(10.05)	0.00
Benefits Payments	(10.50)	(2.72)	(2.22)	0.00
Present value of Defined Benefit Obligation at the end of the year	82.05	71.64	59.13	37.04
IV Change in assets during the year ended				
Plan assets at the beginning of the year	NA	NA	NA	NA
Expected return on plan assets	NA	NA	NA	NA
Contributions by Employer	10.50	2.72	2.22	NA
Actual benefits paid	(10.50)	(2.72)	(2.22)	NA
Actuarial Gains/(Losses)	NA	NA	NA	NA
Plan assets at the end of the year	NA	NA	NA	NA
V Classification for the purpose of Revised schedule VI is as follows:				
Current liability	22.17	19.61	16.32	10.09
Non-current liability	59.89	52.03	42.81	26.96
VI Actuarial assumptions				
Discount Rate	6.73% p.a	7.18% p.a	7.30% p.a	6.19% p.a
Expected rate of return on plan assets	NA	NA	NA	NA
Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Turnover rate : Staff	30%	30%	30%	30%

Salary escalator	8.00%	8%	8.00%	8%
Maximum limit	No Limit	No Limit	No Limit	No Limit

27 CONTINGENT LIABILITIES

Following statutory dues are disputed on part of the company.

Name of Statue	Nature of Dues	Year to which Related	Amount in lakhs	Forum in which the dispute is pending
Income tax Act 1961	Income tax	2022-23	549.78	Appeal with Commissioner Income Tax, Delhi
Goods and Service Tax	Goods & Service Tax	2019-20	57.3	Appeal in GST
Popkorn PR Plus Communication Pvt Ltd.				
Income Tax Act,1961	Income Tax	2021-22	40	Appeal with Commissioner Income Tax, Delhi

28 The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.

29 RELATED PARTY DISCLOSURE [AS-18]

Relationship:

Name	Nature of Relationship
Kunal Kishore	Director
Gaurav Patra	Director
Manisha Chaudhary	Director
Meenakshi Mohanty	Relative of Director
Vishal Kumar	Relative of Director
Irida Interactive Private Limited	Promoter's Group
Popkorn PR Plus Communication Pvt Ltd	Subsidiary
Smartube Entertainment Pvt Ltd	Subsidiary
Value 360 PTE Ltd.	Company Having Common Directors

Opening Balance	31.01.2025	31.03.2024	31.03.2023	31.03.2022

Capital				
Kunal Kishore	0.34	0.34	0.34	0.34
Gaurav Patra	0.34	0.34	0.34	0.34
Manisha Chaudhary	0.32	0.32	0.32	0.32
Loan Given				
Irida Interactive Private Limited	126.56	17.00	0.00	0.00
Creditors				
Irida Interactive Private Limited	2.25	0.86	32.43	6.83
Vishal Kumar	6.60	0.00	0.00	0.45
Remuneration Payable				
Kunal Kishore	6.69	0.00	2.00	4.27
Gaurav Patra	0.00	0.00	0.00	0.00
Manisha Chaudhary	0.19	0.00	2.00	2.00
Meenakshi Mohanty	0.33	0.30	0.00	0.00
Debtors				
Irida Interactive Private Limited	8.76	0.00	2.67	0.00

Nature of Transactions	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Share Capital				
Bonus Share				
Kunal Kishore	339.66	0.00	0.00	0.00
Gaurav Patra	339.66	0.00	0.00	0.00
Manisha Chaudhary	319.68	0.00	0.00	0.00
Transfer Share				
Gaurav Patra	(6.67)	0.00	0.00	0.00
Manisha Chaudhary	6.67	0.00	0.00	0.00
Loan Taken				
Gaurav Patra	0.00	0.00	0.00	6.00
Loan Given				
Gaurav Patra	0.00	0.00	0.00	6.00
Irida Interactive Private Limited	107.55	101.06	17.00	0.00
Interest Income				
Irida Interactive Private Limited	11.54	9.85	0.00	0.00
Remuneration				
Kunal Kishore	118.10	71.50	78.00	72.00
Gaurav Patra	111.65	68.00	66.00	60.00
Manisha Chaudhary	117.20	71.50	78.00	72.00

Meenakshi Mohanty	6.79	12.00	12.00	12.00
Sales				
Irida Interactive Private Limited	2.83	14.01	1.47	25.90
Press Event Charges Exp				
Irida Interactive Private Limited	0.00	0.00	83.71	70.72
Influencer Marketing Expenses				
Irida Interactive Private Limited	5.57	60.50	0.00	0.00
Legal & Professional Expenses				
Vishal Kumar	7.50	11.40	6.00	7.00

Closing Balance	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Capital				
Kunal Kishore	340.00	0.34	0.34	0.34
Gaurav Patra	333.33	0.34	0.34	0.34
Manisha Chaudhary	326.67	0.32	0.32	0.32
Loan given				
Irida Interactive Private Limited	244.49	126.56	17.00	0.00
Creditors				
Irida Interactive Private Limited	0.52	2.25	0.86	32.43
Vishal Kumar	10.25	6.60	0.00	0.00
Remuneration				
Kunal Kishore	0.05	6.69	0.00	2.00
Gaurav Patra	0.03	0.00	0.00	0.00
Manisha Chaudhary	0.00	0.19	0.00	2.00
Meenakshi Mohanty	0.33	0.33	0.30	0.00
DEBTORS				
Irida Interactive Private Limited	8.54	8.76	0.00	2.67

30 EARNINGS PER SHARE (EPS) [AS-20]

Particulars	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Basic and Diluted Earning Per Shares (Rs.)				
Calculation of weighted average number of face value of equity shares of Rs. 10 each				

No. of shares at the beginning of the year.	10000	10000	10000	10000
Total equity shares outstanding at the end of the year	11592869	10000	10000	10000
Weighted average no of equity shares outstanding during the year.	10543380	10000	10000	10000
Net Profit after Tax available for equity shares holders (Rs.)	430.02	412.49	121.44	203.14
Basic and diluted earnings per shares (Rs.)	4.08	4124.88	1214.38	2031.37
Nominal value of equity shares (Rs.)	10.00	10.00	10.00	10.00

Adjusted Earnings Per Share (Rs.) after Share issue				
Calculation of weighted average number of face value of equity shares of Rs. 10 each				
No. of shares at the beginning of the year.	10,000	10,000	10,000	10,000
Add: Fresh Shares Issued	15,92,869			
Add: Bonus Shares Issued	99,90,000	99,90,000	99,90,000	99,90,000
Total equity shares outstanding at the end of the year	1,15,92,869	1,00,00,000	1,00,00,000	1,00,00,000
Weighted average no of equity shares outstanding during the year.	1,05,43,380	1,00,00,000	1,00,00,000	1,00,00,000
Net Profit after Tax available for equity shares holders (Rs.)	430.02	412.49	121.44	203.14
Adjusted Basic and diluted earnings per shares (Rs.)	4.08	4.12	1.21	2.03
Nominal value of equity shares (Rs.)	10.00	10.00	10.00	10.00

Note:

The company has issued 1592869 fresh equity shares in 3 lots in between September 18, 2024 to January 31, 2025 and has issued 9990000 equity shares as Bonus Allotment on 1st September 2024. We have considered Bonus issue for calculation of EPS.

31 ACCOUNTING FOR TAXES ON INCOME [AS- 22]

As per AS- 22, during the year DTA is created.

32 The disclosures required under other accounting standards not specifically covered are either disclosed in the significant accounting policies or not applicable or NIL.

33 Normal Operating cycle and classification of Assets and Liabilities into Current and Non-Current

a) In accordance with the requirement of Schedule III, normal operating cycle of the company's business is determined and duly approved by the Board of Directors.

b) Assets and Liabilities of the above business have been classified into Current and Non-Current using the above Normal operating cycle and applying other criteria prescribed in Schedule III.

34 OTHER NOTES

- a) Previous year figures have been re-classified and regrouped in accordance with the requirements applicable in the current year.
- b) In the opinion of the Board, all the assets other than PPE, intangible assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all liabilities have been made.

Additional Information:

- a) Undisclosed Income: During the year, the Company has not surrendered or disclosed any undisclosed income in the tax assessment under the applicable provisions of the Income Tax Act, 1961.
- b) Details of Crypto Currency or Virtual Currency: During the year, the Company has neither traded nor invested in crypto currency or virtual currency.
- c) Corporate Social Responsibility (CSR): As per section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years of corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.
- Gross amount required to be spent by the Company during the year is Rs. 7.73 lakhs (P.Y. Rs. Nil).
- d) During the year, the Company has not taken any loan from banks and financial institutions for any specific purpose except car loans.
- e) There are no reportable business segments identified by the company.
- f) The other additional disclosures and information's (not specifically disclosed) as required by Schedule III are either nil or not applicable.

39 ADDITIONAL REGULATORY INFORMATIONS

- a) Title deeds of the immovable properties: The title deeds of the immovable properties are held in the name of the Company.
- b) Revaluation of Property, Plant and Equipment (PPE): The Company has not revalued its PPE; accordingly the disclosure of information related to this point is not applicable.
- c) Loans and advances granted to promoters, directors, KMPs and the related parties: The Company has not granted any loans and advances to promoters, directors, KMPs and the related parties (as defined under the Act) except loan taken and given to and from its subsidiaries.
- d) Capital-Work-in Progress (CWIP): The Company does not have any CWIP.

- f) Details of Benami Property Held: In opinion of the management, neither the Company hold any benami property nor any proceedings have been initiated or pending against the Company for holding any benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- g) Security of Current Assets against Borrowings: The Company has borrowed funds from banks and financial institutions; accordingly the disclosure of information related to this point is given.
- h) Wilful Defaulter: On the basis of information available with the management, the Company is not a wilful defaulter.
- i) Relationship with Struck off Companies: In opinion of the management, the Company has not undertaken any transactions with companies struck off under Section 248 of the Act or Section 560 of Companies Act, 1956.
- j) Registration of Charges or Satisfaction with Registrar of Companies: During the year, the Company was not required for registration/ modification or satisfaction of charges.
- k) Compliance with Number of Layers of Companies: The Company has two subsidiaries and has complied with all the respective provisions of Companies Act, 2013 in relation to transactions with subsidiary companies
- l) Compliance with approved Scheme(s) of Arrangements: The Company has not undertaken any such transaction; accordingly, the disclosure of information related to this point is not applicable.
- m) Utilization of Borrowed Funds and Share Premium:
- i) The Company has not advanced or loan or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other persons or entity, including foreign entity (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The Company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding that the Company shall directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

As per our report of even date

For Raj K. Sri & Co.
(Chartered Accountants)
FRN: 014141N
Peer Review No.: 017654

For and on behalf of
VALUE 360 COMMUNICATIONS LIMITED

Vivek Kumar
(Partner)
M.No.: 528140

Mr. Kunal Kishore
Chairman and
Managing Director
DIN: 00634724

Mr. Gaurav
Patra
Whole Time
Director
DIN: 2551958

Place: Delhi

Mr. Keshav Shanbhag

Bhakti Sharma

DATE:15th July 2025.

UDIN: 25528140BMMJOQ6473

(CFO)

PAN No.: BMEPS5610P

(Company Secretary)

Membership No.: A58320

										who is wife of Gaurav Patra (director) having address at Flat no 8671, 2nd and 3rd Floor Sec-C Pocket-8 Vasant Kunj New Delhi-110070
Deutsche Bank	180.53	7.54								
Total (B)	180.53	7.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(C) Un Secured Loans From Banks										
- Axis Bank Ltd	0.00	14.39	12.30	11.75	34.08	0.00	9.81	10.18	36 MONTHS	UNSECURED
- Deutsche Bank AG	0.00	33.75	29.32	24.75	54.08	20.92	18.53	16.67	36 MONTHS	UNSECURED
- Deutsche Bank AG 1						1.33	0.00	1.33	-	
- ICICI Bank Ltd.	0.00	22.49	19.53	16.58	36.11	13.89	10.49	14.51	36 MONTHS	UNSECURED
- IDFC First Bank Ltd	0.00	24.45	21.22	18.19	39.41	15.59	22.79	23.75	36 MONTHS	UNSECURED
- Indusind Bank Ltd			0.00	35.93	35.93	14.07	0.00	35.00	-	
- Kotak Mahindra Bank Ltd	14.90	30.83	41.64	23.12		1.65	0.00	1.65	36 MONTHS	UNSECURED
- RBL Bank						16.67	16.67	15.62	-	
- Standard Chartered Bank	0.00	22.22	12.52	16.54	34.54	15.46		16.19	36 MONTHS	UNSECURED
- Yes Bank					0.00	0.00	1.24	6.04	-	
- SBM Bank (India) Ltd.	0.00	18.72	16.26	13.74					24 MONTHS	UNSECURED
- Axis Bank Ltd	0.00	14.41	13.80	11.68	0.00	2.82	3.06	7.12	24 MONTHS	UNSECURED
- Capital First Ltd.			0.00	6.02	6.02	12.88			-	
- HDFC Bank Ltd	0.00	4.68	3.39	7.26	10.64	6.18	1.64	1.13	36 MONTHS	UNSECURED
- ICICI Bank Ltd.	0.00	15.59	3.39	21.61	10.68	6.23			24 MONTHS	UNSECURED
- Indusind Bank Ltd.			0.00	5.44	5.44	9.62			-	
- Kotak Mahindra Bank Ltd.			0.00	4.64	4.71	10.05			-	

- Penn Bank	0.00	18.4 0	15.9 9	13.5 1	13.4 5	7.83			24 MONT HS	UNSEC URED
- SBM Bank (India) Ltd.	0.00	4.13	3.14	5.44	8.59	4.48			36 MONT HS	UNSEC URED
- Unity Small Finance Bank Ltd.			0.00	7.19	7.19	15.1 7			-	
- Unity Small Finance Bank Ltd	0.00	19.3 6	14.6 4	26.4 6	14.0 9	11.9 1			24 MONT HS	UNSEC URED
- Yes Bank Ltd.	0.00	18.6 8	16.2 3	13.7 7	9.81	9.13			24 MONT HS	UNSEC URED
Total (C)	14.9 0	262. 09	223. 36	283. 62	324. 77	195. 89	84.2 2	149. 21		
(D) Unsecured loans from NBFC										
- Ambit Finvest Pvt Ltd	19.4 6	19.0 2	35.9 8	14.0 2	0.00	0.00	0.38	3.02	24 MONT HS	UNSEC URED
- Bajaj Finance Ltd.	11.3 2	10.9 2	24.5 4	7.95	0.00	3.77	0.62	12.7 4	36 MONT HS	UNSEC URED
- Clix Capital Services Pvt Ltd					0.00	0.00		10.4 9	-	
- Edelweiss Retail Finance Ltd			11.3 2	9.90	21.6 8	8.32	2.45	7.22	-	
- Fullerton India Credit Co . Ltd			23.6 1	19.6 1	42.4 8	16.8 1	4.79	18.6 7	-	
- Growthsource			17.6 3	9.05	0.00	0.85	1.00	15.1 2	-	
- Hero Fincorp Ltd			7.58	6.65	20.1 5	0.00		9.38	-	
- India Infoline Finance Ltd	13.6 5	13.3 1	25.2 1	9.79	0.00	1.15	1.21	11.7 3	36 MONT HS	UNSEC URED
- Jain Sons Finance Ltd						5.36	5.71	18.7 9	-	
- Magma Fincorp					0.00	0.00	11.0 7	11.8 2	-	
- RattanIndia Finance Pvt Ltd					0.00	0.00		3.22	-	
- Shriram Finance Ltd.			12.9 7	13.7 7	35.3 9	3.48	3.12	11.2 4	-	
- SME Corner (Digicredit)								4.15	-	
- United Petro Finance Ltd								11.4 4	-	
- Zen Lefin Pvt Ltd							0.34	16.9 0	-	
- TATA CAPITAL						0.30	4.13	12.8 0	-	
- Aditya Birla Finance Ltd						1.49	1.24	14.0 4	-	
- Fedbank Financial Services Ltd	8.97	8.81	16.6 2	6.53		10.9 2	10.9 2	10.0 4	36 MONT HS	UNSEC URED
- Aditya Birla Finance Ltd			16.8 5	14.8 7	32.3 8	12.6 2			-	
- Kisetsu Saison Finance (India) Pvt Ltd- Credit Saison			10.1 2	8.92	19.4 3	7.57			-	
- L&T Finance Ltd			13.1 2	11.5 6	25.1 8	9.82			-	
- Poonawala Fincorp			15.0 1	13.2 8	26.3 1	11.3 3			-	
- UGRO Capital Ltd			18.6 7	16.5 3	35.9 0	14.1 0			-	
- Vastu Finserve India Pvt Ltd			13.1 6	11.5 6	25.2 4	9.76				

- Neogrowth Credit Pvt Ltd	21.6 9	16.9 9	43.3 9	6.61					36 MONT HS	UNSEC URED
- Moneywise Financial Services Pvt Ltd	19.7 9	19.0 8	36.3 4	13.8 8					36 MONT HS	UNSEC URED
- Arka Fincap Ltd.			14.0 2	7.57					-	
- Cholamandalam Investment and Finance Co Ltd	11.7 8	11.3 9	21.6 8	8.32					36 MONT HS	UNSEC URED
- Godrej Finance Ltd.	13.9 6	13.5 7	25.7 4	9.96					36 MONT HS	UNSEC URED
- Aditya Birla Finance Ltd.	10.6 9	10.2 3	2.82	24.1 8	8.62	4.99			36 MONT HS	UNSEC URED
- Clix Capital	0.00	4.85	3.04	7.40	10.7 2	6.13			36 MONT HS	UNSEC URED
- Clix Frilight	0.00	4.84	3.03	7.38	10.6 9	6.12			36 MONT HS	UNSEC URED
- Fullerton India Credit Co.Ltd.	9.89	9.72	0.00	30.1 2	4.71	10.0 7			37 MONT HS	UNSEC URED
- Fedbank Financial Services Ltd.	0.00	2.87	2.08	4.43	6.50	3.74			36 MONT HS	UNSEC URED
- Hero Fincorp Ltd.	0.00	4.58	1.67	8.71	10.6 3	6.22			36 MONT HS	UNSEC URED
- Moneywise Financial Services Pvt Ltd	0.00	6.08	3.81	9.27	13.4 2	7.68			36 MONT HS	UNSEC URED
- Protium Finance Ltd.	0.00	4.82	3.02	7.35	10.6 4	6.09			36 MONT HS	UNSEC URED
- Shriram Finance Ltd.	0.00	12.5 6	10.9 2	9.08	0.00	0.00			36 MONT HS	UNSEC URED
Total (D)	141. 21	173. 63	433. 92	328. 27	360. 07	168. 69	47.0 0	202. 82		
Total (A+B+C+D)	400. 93	502. 13	769. 87	662. 26	684. 84	364. 58	133. 04	353. 68		

<p style="text-align: center;"><u>NOTE</u> <u>9-</u></p> <p style="text-align: center;"><u>RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS</u></p> <p>01.04.2024 - 31.01.2025</p>										
Particulars	Gross Block				Depreciation				Net Block	
	As at	Additio ns	Deletio ns	As at	Upto	During the	Deletion	Total upto	As at	As at
	01.04.2 024	during the period	during the period	31.01.2 025	01.04.2 024	Period	during the period	31.01.2 025	31.01.2 025	31.03.2 024
<u>Tangible Asset</u>										
Plant and Machinery	49.53	0.17	0.00	49.71	18.46	4.75	0.00	23.21	26.49	31.07

Furniture and Fixtures	27.91	42.20	0.00	70.11	20.78	10.05	0.00	30.83	39.28	7.13
Office Equipments	41.61	4.78	0.00	46.39	31.47	5.11	0.00	36.58	9.81	10.14
Computers	130.30	26.63	0.00	156.93	115.27	8.87	0.00	124.14	32.79	15.03
Vehicles	283.22	69.64	103.77	249.10	114.09	37.09	51.73	99.46	149.64	169.13
Sub-total	532.57	143.43	103.77	572.24	300.07	65.88	51.73	314.22	258.02	232.51
Intangible Asset										
Marketing Intangibles		60.81	0.00	60.81	0.00	14.88	0.00	14.88	45.93	0.00
	0.00	60.81	0.00	60.81	0.00	14.88	0.00	14.88	45.93	0.00
Total	532.57	204.24	103.77	633.04	300.07	80.76	51.73	329.10	303.95	232.51
<i>Previous Year</i>	277.84	254.73	0.00	532.57	217.25	82.82	0.00	300.07	232.51	60.60

FY 2023-24

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2023	Additions during the year	Deletions during the year	As at 31.03.2024	Upto 01.04.2023	During the Period	Deletion during the period	Total upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Asset										
Plant and Machinery	24.49	25.05	0.00	49.53	13.58	4.88	0.00	18.46	31.07	10.91
Furniture and Fixtures	26.72	1.19	0.00	27.91	18.65	2.12	0.00	20.78	7.13	8.07
Office Equipments	38.86	2.75	0.00	41.61	24.33	7.13	0.00	31.47	10.14	14.52
Computers	120.17	10.12	0.00	130.30	101.48	13.79	0.00	115.27	15.03	18.70
Vehicles	67.60	215.62	0.00	283.22	59.20	54.90	0.00	114.09	169.13	8.41
Sub-total	277.84	254.73	0.00	532.57	217.25	82.82	0.00	300.07	232.51	60.60
Total	277.84	254.73	0.00	532.57	217.25	82.82	0.00	300.07	232.51	60.60
<i>Previous Year</i>	233.17	44.67	0.00	277.84	197.65	19.59	0.00	217.25	60.60	35.52

FY 2022-23

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2022	Additions during the year	Deletions during the year	As at 31.03.2023	Upto 01.04.2022	During the Period	Deletion during the period	Total upto 31.03.2023	As at 31.03.2023	As at 01.04.2022
Tangible Asset										
Plant and Machinery	20.71	3.78	0.00	24.49	11.93	1.65	0.00	13.58	10.91	8.78
Furniture and Fixtures	19.26	7.46	0.00	26.72	17.25	1.41	0.00	18.65	8.07	2.02
Office Equipments	24.15	14.71	0.00	38.86	21.01	3.32	0.00	24.33	14.52	3.14
Computers	101.44	18.73	0.00	120.17	91.20	10.28	0.00	101.48	18.70	10.24

Vehicles	67.60	0.00	0.00	67.60	56.26	2.94	0.00	59.20	8.41	11.34
Sub-total	233.17	44.67	0.00	277.84	197.65	19.59	0.00	217.25	60.60	35.52
Total	233.17	44.67	0.00	277.84	197.65	19.59	0.00	217.25	60.60	35.52
<i>Previous Year</i>	219.31	13.86	0.00	233.17	185.39	12.27	0.00	197.65	35.52	33.93
FY 2021-22										
Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2021	Additions during the year	Deletions during the year	As at 31.03.2022	Upto 01.04.2021	During the year	Deletion during the yr	Total upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
Tangible Asset										
Plant and Machinery	13.29	7.43	0.00	20.71	10.52	1.41	0.00	11.93	8.78	2.76
Furniture and Fixtures	19.26	0.00	0.00	19.26	16.52	0.73	0.00	17.25	2.02	2.75
Office Equipments	23.92	0.23	0.00	24.15	18.75	2.27	0.00	21.01	3.14	5.17
Computers	95.24	6.20	0.00	101.44	87.30	3.90	0.00	91.20	10.24	7.94
Vehicles	67.60	0.00	0.00	67.60	52.30	3.96	0.00	56.26	11.34	15.30
Sub-total	219.31	13.86	0.00	233.17	185.39	12.27	0.00	197.65	35.52	33.93
Total	219.31	13.86	0.00	233.17	185.39	12.27	0.00	197.65	35.52	33.93

NOTE – 6				
RESTATED STATEMENT OF TRADE PAYABLES				
(Rs. in Lakhs)				
Particulars	As at			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Trade Payables				
For Goods & Services				
Micro, Small and Medium Enterprises	112.20	126.77	218.63	109.24
Other than Micro, Small and Medium Enterprises	336.69	235.41	87.08	162.61
Total	448.89	362.17	305.71	271.85
Trade Payable Ageing as at 31.01.2025				
Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	110.75	0.00	0.00	1.44
Others	319.57	16.00	0.63	0.48
Disputed dues- MSME	0.00	0.00	0.00	0.00

Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Total	430.33	16.00	0.63	1.93	448.89

Trade Payable Ageing as at 31.03.2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	103.78	22.52	0.47	0.00	126.77
Others	140.12	88.10	6.46	0.72	235.41
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Total	243.90	110.62	6.93	0.72	362.17

Trade Payable Ageing as at 31.03.2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	207.61	10.75	0.27	0.00	218.63
Others	53.82	32.62	0.13	0.51	87.08
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Total	261.43	43.37	0.40	0.51	305.71

Trade Payable Ageing as at 31.03.2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	103.23	5.93	0.07	0.00	109.24
Others	138.26	16.58	7.78	0.00	162.61
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Total	241.49	22.51	7.85	0.00	271.85

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

<p align="center">NOTE – 10</p> <p align="center"><u>RESTATED STATEMENT OF INTANGIBLE ASSETS UNDER DEVELOPMENT</u></p> <p align="right">(Rs. in Lacs)</p>					
Particulars	As At				
	31.01.2025	31.03.2024	31.03.2023	31.03.2022	
Intangible assets under development	834.05	416.48			
Total	834.05	416.48	0.00	0.00	
Intangible assets under development ageing schedule					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st January 2025					
Project in Progress					
Project-1	104.39	104.48			208.87
Project-2	313.18	312.00			625.18
GRAND TOTAL	417.57	416.48	0.00	0.00	834.05
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2024					
Project in Progress					0.00
Project-1	104.48				104.48
Project-2	312.00				312.00
GRAND TOTAL	416.48	0.00	0.00	0.00	416.48

<p align="center">NOTE – 15</p> <p align="center"><u>RESTATED STATEMENT OF TRADE RECEIVABLES</u></p> <p align="right">(Rs. in Lakhs)</p>				
Particulars	As at			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Trade Receivables				
Unsecured Considered good				
Dues From Directors, Related parties/Common Group Company, etc	8.54	8.76	0.00	2.67
Others	1927.33	1431.24	1445.92	1192.64
Sub Total (A)	1935.87	1440.00	1445.92	1195.31
Disputed Considered Doubtful				
Dues From Directors, Related parties/Common Group Company, etc				
Others				
Sub Total (B)	0.00	0.00	0.00	0.00
Total (A+B)	1935.87	1440.00	1445.92	1195.31

Trade Receivables ageing schedule as at 31.01.2025							(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade receivables- considered good	1077.94	215.34	113.87	74.34	441.53	1923.02	
Undisputed Trade Receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	12.85	12.85	
Total	1077.94	215.34	113.87	74.34	454.38	1935.87	
Trade Receivables ageing schedule as at 31.03.2024							(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade receivables- considered good	569.37	134.03	232.30	84.89	406.56	1427.15	
Undisputed Trade Receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	12.85	12.85	
Total	569.37	134.03	232.30	84.89	419.42	1440.00	
Trade Receivables ageing schedule as at 31.03.2023							(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade receivables- considered good	844.95	154.35	87.88	130.42	215.48	1433.07	
Undisputed Trade Receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	12.85	0.00	12.85	
Total	844.95	154.35	87.88	143.27	215.48	1445.92	
Trade Receivables ageing schedule as at 31.03.2022							(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total	

	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	585.99	160.29	160.91	59.20	216.08	1182.46
Undisputed Trade Receivables- considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	12.85	0.00	0.00	12.85
Total	585.99	160.29	173.76	59.20	216.08	1195.31

Reconciliation of Profit & Loss Account

Particulars	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	438.08	400.40	102.41	223.96
Less: Provision for Gratuity & Leave Encashment booked as per AS - 15(Revised)	0.00	(4.76)	6.73	(73.74)
Less: Depreciation Expenses	0.00	(2.54)	0.00	-0.34
Less: Other Expenses				
Short/(Excess) Provision for Deferred Tax Assets	(79.23)	19.38	12.29	52.92
(Short)/Excess Provision for Income Tax	0	0	0	0
Prior Period Items Adjustments	71.17	0.00	0.00	0.00
Net Adjustment in Profit and Loss Account	(8.06)	12.08	19.02	(20.82)
Net Profit/(Loss) After Tax as per Restated Accounts:	430.02	412.49	121.44	203.14

Reconciliation of Reserves & Surplus

Particulars	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Reserves and Surplus as per audited accounts but before adjustments for restated accounts:	1180.88	1130.38	734.44	634.33
Add: Adjustment made in Statement of Profit and Loss Account	(8.06)	12.08	19.02	(20.82)
Minority Interest	(0.05)	(3.77)	(1.63)	0.20
Cumulative Adjustment of Previous figures	8.03	(1.84)	(20.86)	0

Reversal of Opening Depreciation block		(2.21)		
Adjustment of Deferred tax made in Previous year now Reversed				(0.04)
Net Adjustment in Profit and Loss Account	(0.08)	4.27	(3.47)	(20.66)
Reserves and Surplus as per Restated Accounts:	1180.80	1134.65	730.97	613.66

Additional Information to The financial statements: -					
NOTE NO. 37					
Other Disclosures as per Schedule-III of the Companies Act, 2013					
(Rs in Lakhs.)					
37.1 Value of imports calculated on C.I.F basis by the company during the financial year in respect of					
	Particulars	31.01.2025	31.03.2024	31.03.2023	31.03.2022
(a)	Nil				
(b)	Nil				
		-	-	-	-
37.2 Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters;					
	Particulars	31.01.2025	31.03.2024	31.03.2023	31.03.2022
(a)	Advertising and Campaign Charges (Digital Media)	0.00	4.13	7.45	12.07
(b)	Press Release Charges	4.42	0.00	11.21	12.79
	Total	4.42	4.13	18.66	24.86
37.3 Total value of all imported and Indigenous raw materials, spare parts and components consumed during the financial year and the total value of all raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption;					
	Details of consumption of Raw Material & Consumables*	31.01.2025	31.03.2024	31.03.2023	31.03.2022
(i)	Imported Raw materials				
(ii)	Indigenous Raw materials				
37.4 Earnings in foreign exchange					
	Particulars	31.01.2025	31.03.2024	31.03.2023	31.03.2022
(a)	Export of services calculated on FOB basis	249.77	335.38	502.32	512.88

37.5 Amounts remitted in foreign currency during the year on account of dividend					
	Particulars	31.01.2025	31.03.2024	31.03.2023	31.03.2022
(a)	Amount of dividend remitted in foreign currency				

NOTE NO. 38 Other Disclosures

38.1 Disclosures related to Micro, Small and Medium Enterprises.

The Company has made payments of dues to Micro, Small and Medium enterprises generally within stipulated period of 45 days as prescribed under Micro, small and Medium Enterprises Development Act.

The details relating to Micro, Small and medium enterprise disclosed as under:

S N	Particulars	31.01. 2025	31.03. 2024	31.03. 2023	31.03. 2022
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	112.2 0	126.7 7	218.6 3	109.2 4
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	1.66	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

38.2 Leases

S N	Particulars	31.01. 2025	31.03. 2024	31.03. 2023	31.03. 2022
	Furture minimum rentals payable under non- cancellable operating Lease				
	- Not later than one Year	75.80	124.6 7	288.8 2	166.3 9
	- Later than one Year and not later than five years	0.00	54.30	207.3 2	198.4 3
	Lease payments recognised in the Statement of profit and loss for the period, with separate amount	261.9 4	339.2 0	229.5 0	163.1 3

38.3 Foreign Exchange exposure as on year-end are as under:

	Particulars	31.01. 2025	31.03. 2024	31.03. 2024	31.03. 2024
a	Amount Receivable	121.1 3	80.80	91.00	38.92

b	Advance received for supply of goods	-	-	-	-
c	Advance paid for purchase of Machinery (In US \$)		-	-	-

(The remainder of this page is intentionally left blank)

OTHER FINANCIAL INFORMATION

NOTE 36 -

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs. in Lakhs Except Per Share Data)

Particulars	As at			
	31.01.2025	31.03.2024	31.03.2023	31.03.2022
Net Worth (A)	2340.08	1135.65	731.97	614.66
Adjusted Profit after Tax (B)	430.02	412.49	121.44	203.14
Number of Equity Share as on the End of Year (C)	10543380	10000	10000	10000
Number of Equity Share "as adjusted with Right Issue & Bonus Issue"	10543380	10000000	10000000	10000000
Face Value per Share	10.00	10.00	10.00	10.00
Return on Net worth (%) (B/A)	18%	36%	17%	33%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	22.19	11356.47	7319.67	6146.64
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (After Adjustment of Right Issue and Bonus Issue)	22.19	11.36	7.32	6.15
EBITDA	938.20	820.05	489.11	447.95

**Analytical Ratios for period April,2024
- January,2025**

Particulars	Numerator/Denominator	31.01.2025	31.03.2024	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	1.51	1.46	2.95 %	
(b) Debt-Equity Ratio	<u>Total Debts</u> Equity	0.47	1.26	- 62.40 %	Due to a significant amount of repayment of Loan, debts has been decreased and consequently ratio has been

						decrease d
(c) Debt Service Coverage Ratio	<u>Earning available for Debt Service</u> Interest + Installments	0.99	0.90	9.38 %		
(d) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	24.74%	44.17%	- 43.98 %		Profit has been increase d but ratio has been decrease d due to increase of sharehol ders equity and reason of increase of sharehol ders fund is due to increase of share capital.
(e) Inventory turnover ratio	<u>Total Turnover</u> Average Inventories	-	-			
(f) Trade receivables turnover ratio	<u>Total Turnover</u> Average Account Receivable	2.63	3.51	- 24.90 %		
(g) Trade payables turnover ratio	<u>Total Purchases</u> Average Account Payable	1.70	2.48	- 31.31 %		The reason of decrease of this ration is due to lower purchase s during the year as well as creditors has been increase d.

(h) Net capital turnover ratio	<u>Total Turnover</u>				The reason of decrease in ratio is due to lower turnover and increase of working capital, mainly due to increase of sundry debtors
	Net Working Capital	4.06	5.92	31.35 %	
(i) Net profit ratio	<u>Net Profit</u>				
	Total Turnover	9.68%	8.15%	18.67 %	
(j) Return on Capital employed	<u>EBIT</u>				
	Capital Employed	25.20%	29.51%	14.60 %	
(k) Return on Assets/ investment	<u>Return on Assets/Investment</u>				
	Total Assets/Investment	8.30%	10.32%	19.54 %	

**Analytical Ratios for Financial Year
2023-24 and 2022-23**

Particulars	Numerator/Denominator	31.03.2024	31.03.2023	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	<u>Current Assets</u>				
	Current Liabilities	1.46	1.78	17.79 %	
(b) Debt-Equity Ratio	<u>Total Debts</u>				
	Equity	1.26	1.43	12.04 %	
(c) Debt Service Coverage Ratio	<u>Earning available for Debt Service</u>				
	Interest + Installments	0.90	1.00	9.39 %	
(d) Return on Equity Ratio	<u>Profit after Tax</u>	44.17%	18.04%	144.92 %	The reason of

	Average Shareholder's Equity				increase of ratio is due to increase of Profit during the year.
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	-	-	-	
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	3.51	3.87	9.46 %	
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	2.48	2.52	1.62 %	
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	5.92	4.74	24.96 %	
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	8.15%	2.37%	243.37 %	The reason of increase of ratio is due to increase of Profit during the year.
(j) Return on Capital employed	$\frac{\text{EBIT}}{\text{Capital Employed}}$	29.51%	27.47%	7.42 %	
(k) Return on Assets/ investment	$\frac{\text{Return on Assets/Investment}}{\text{Total Assets/Investment}}$	10.32%	4.04%	155.65 %	The reason of increase of ratio is due to increase of Profit during the year.

Analytical Ratios for Financial Year 2021-22 and 2022-23

Particulars	Numerator/Denominator	31.03.2023	31.03.2022	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.78	1.37	30.08 %	The reason of increase in Current Ratio is due to

						Increase in Current Assets during the year, mainly due to increase of sundry debtors and cash & cash equivalent
		<u>Total Debts</u>				The reason to increase in ratio is due to new Debts taken during the year
(b) Debt-Equity Ratio	Equity	1.43	0.79	81.06 %	-	
(c) Debt Service Coverage Ratio	<u>Earning available for Debt Service</u> Interest + Installments	1.00	0.95	5.39 %	-	
(d) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	18%	39%	54.22 %	-	Decrease in ratio is due to profit is declined during the year
(e) Inventory turnover ratio	<u>Total Turnover</u> Average Inventories	-	-			
(f) Trade receivables turnover ratio	<u>Total Turnover</u> Average Account Receivable	3.87	3.97	2.55 %	-	
(g) Trade payables turnover ratio	<u>Total Purchases</u> Average Account Payable	2.52	3.41	26.23 %	-	Decrease in ratio is due to decrease in purchase s and increase of sundry creditors during the year
(h) Net capital turnover ratio	<u>Total Turnover</u> Net Working Capital	4.74	8.69	45.50 %	-	Instead of increase in Revenue

					, ratio has been decreased due to increase in working capital, mainly due to increase of sundry debtors and cash & cash equivalent
(i) Net profit ratio	<u>Net Profit</u> Total Turnover	2.37%	4.91%	51.59%	Due to decrease in profit, ratio has been decreased.
(j) Return on Capital employed	<u>EBIT</u> Capital Employed	27.47%	40.33%	31.88%	Due to increase in capital employed, ratio has been decreased.
(k) Return on Assets/ investment	<u>Return on Assets/Investment</u> Total Assets/Investment	4.04%	9.18%	56.02%	Due to decrease in profit and increase in total assets, ratio has been decreased.

Note:

1) The ratios have been computed as below:

- (a) Basic earnings per share (Rs.) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of equities shares outstanding at the end of the year.
(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS.
(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year.
(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the year.

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss)-Preliminary Expenses.

3) The figures disclosed above are based on the restated summary statements of the Company.

4) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.

CAPITALISATION STATEMENT

NOTE NO. 35

CAPITALISATION STATEMENT

Particulars	Pre Issue as at 31.01.2025	Post Issue
Borrowings		
Short term debt (A)	708.69	*
Long Term Debt (B)	400.93	*
Total debts (C)	1109.62	*
Shareholders' funds		
Equity share capital	1159.29	*
Reserve and surplus - as restated	1180.80	*
Total shareholders' funds	2340.08	0.00
Long term debt / shareholders' funds (in Rs.)	0.17	*
Total debt / shareholders' funds (in Rs.)	0.47	*

*The Corresponding post issue figure are not determinable at this stage, due to pendency of public issue, hence not furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above excluding instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.01.2025.

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on June 30, 2025 together with a brief description of certain significant terms of such financing arrangements:

SECURED LOANS

(₹ in lakhs)

S.N	Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on 30.06.2025	Rate of interest (%)	Primary/Collateral Security	Repayment Schedule (including moratorium period)
S-1	DEUTSCHE BANK AG	TERM LOAN	190.00	06-09-2024	190.00	185.44	9.3%	Immovable Property- Flat no 8671, 2 nd and 3 rd Floor Sec-C Pocket-8 Vasant Kunj New Delhi-110070 & House No S-101, Block S, 2 nd Floor Greater Kailash-2 New Delhi-110048	180 Months
S-2	HDFC BANK LTD	AUTO LOAN	46.25	28-09-2024	46.25	39.64	9%	DL5CV3663 Audi Car	48 Months
S-3	HDFC BANK LTD	AUTO LOAN	83.81	07-12-2021	83.81	26.96	7.4%	DL5CT7677 Mercedes Car	60 Months
S-4	HDFC BANK LTD	AUTO LOAN	101.39	24-12-2021	101.39	36.15	7.3%	DL3CCV0360 Mercedes Car	60 Months
S-5	DEUTSCHE BANK AG	OVER DRAFT AGAINST PROPERTY	300	19-08-2024	300	57.33	8.20%	Primary Security - Hypothecation charge on stock and book debts Collateral - Property - Flat no 8671, 2 nd and 3 rd Floor Sec-C Pocket-8 Vasant Kunj New Delhi-110070 & House No S-101, Block S, 2 nd Floor Greater Kailash-2 New Delhi-110048	12 Months

UNSECURED LOANS

(₹ in lakhs)

S. N	Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on 30.06.2025	Rate of interest (%)	Primary/Collateral Security	Repayment Schedule (including moratorium period)
US-1	DEUTSCHE BANK	BUSINESS LOAN	75.00	28-02-2023	75.00	22.50	16%	Unsecured Loan	36 Months
US-2	FEDBANK FINANCIAL SERVICE LTD	BUSINESS LOAN	23.15	02-03-2024	23.15	14.82	16%	Unsecured Loan	36 Months
US-3	ICICI BANK LTD	BUSINESS LOAN	50.00	03-06-2025	50.00	50.00	16.5%	Unsecured Loan	36 Months
US-4	IDFC FIRST BANK LTD	BUSINESS LOAN	49.90	10-06-2025	49.90	49.90	15.5%	Unsecured Loan	36 Months
US-5	INDUSIND BANK LTD	BUSINESS LOAN	50.00	31-05-2025	50.00	50.00	15.5%	Unsecured Loan	36 Months
US-6	KOTAK MAHINDRA BANK LTD	BUSINESS LOAN	75.00	07-09-2023	75.00	35.32	14.8%	Unsecured Loan	36 Months
US-7	SBM BANK(INDIA) LTD	BUSINESS LOAN	30.00	05-04-2024	30.00	12.45	17%	Unsecured Loan	24 Months
US-8	STANDARD CHARTERED BANK	BUSINESS LOAN	50.00	09-03-2023	50.00	14.74	15.5%	Unsecured Loan	36 Months
US-9	UNITY SMALL FINANCE BANK LTD	BUSINESS LOAN	51.00	06-06-2025	51.00	51.00	16%	Unsecured Loan	36 Months
US-10	YES BANK LTD	BUSINESS LOAN	36.00	01-06-2025	36.00	36.00	15.5%	Unsecured Loan	36 Months

US-11	ADITYA BIRLA CAPITAL LIMITED	BUSINESS LOAN	50.00	01-06-2025	50.00	50.00	16.5%	Unsecured Loan	48 Months
US-12	AMBIT FINVEST PRIVATE LIMITED	BUSINESS LOAN	50.00	05-03-2024	50.00	30.33	16.5%	Unsecured Loan	36 Months
US-13	BAJAJ FINANCE LTD	BUSINESS LOAN	28.77	02-04-2024	28.77	18.60	17.8%	Unsecured Loan	36 Months
US-14	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD	BUSINESS LOAN	30.00	05-03-2024	30.00	19.36	17.5%	Unsecured Loan	36 Months
US-15	CLIX CAPITAL SERVICES PVT LTD	BUSINESS LOAN	50.30	01-06-2025	50.30	50.30	16.5%	Unsecured Loan	36 Months
US-16	SMFG INDIA CREDIT CO LTD (FULLERTON)	BUSINESS LOAN	58.35	02-06-2025	58.35	58.35	15.5%	Unsecured Loan	37 Months
US-17	GODREJ FINANCE LTD	BUSINESS LOAN	35.70	02-04-2024	35.70	22.98	17%	Unsecured Loan	36 Months
US-18	KISETSU SAISON FINANCE INDIA PVT LTD	BUSINESS LOAN	60.00	01-06-2025	60.00	60.00	16.5%	Unsecured Loan	36 Months
US-19	L&T FINANCE LIMITED	BUSINESS LOAN	50.10	01-06-2025	50.10	50.10	16.5%	Unsecured Loan	36 Months

US-20	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	BUSINESS LOAN	30.00	02-06-2025	30.00	30.00	17.5%	Unsecured Loan	36 Months
US-21	MONEYWISE FINANCIAL SERVICES PVT LTD (SMC)	BUSINESS LOAN	50.22	05-03-2024	50.22	32.48	17.8%	Unsecured Loan	36 Months
US-22	NEO GROWTH CREDIT PVT LTD	BUSINESS LOAN	50.00	04-05-2024	50.00	32.74	18%	Unsecured Loan	36 Months
US-23	POONAWALLA FINCORP LTD	BUSINESS LOAN	40.10	03-06-2025	40.10	40.10	16%	Unsecured Loan	36 Months
US-24	PROTIUM FINANCE LTD	BUSINESS LOAN	47.85	31-05-2025	47.85	47.85	16%	Unsecured Loan	36 Months
US-25	SHRIRAM FINANCE LIMITED	BUSINESS LOAN	50.00	02-06-2025	50.00	50.00	15.5%	Unsecured Loan	36 Months
US-26	TATA CAPITAL LIMITED	BUSINESS LOAN	50.20	01-06-2025	50.20	50.20	15%	Unsecured Loan	48 Months
US-27	UGRO CAPITAL LIMITED	BUSINESS LOAN	50.00	06-06-2025	50.00	50.00	17%	Unsecured Loan	36 Months

Unsecured Loan from Related Party

(₹ in lakhs)

S. No	Name of lender and documents entered	Nature of Loan Facility	Amount Outstanding as on 30.06.2025	Rate of interest (%)
1	Popkorn PR Plus Communication Pvt Ltd	Unsecured Business Loans	96.27	8%

Summary of Popkorn PR Plus Communication Pvt Ltd borrowings as on June 30, 2025 together with a brief description of certain significant terms of such financing arrangements

S. No	Name of lender and documents entered	Nature of Loan Facility	Amount Sanctioned	Date of First Disbursement	Amount Disbursed	Amount Outstanding as on 30.06.2025	Rate of interest (%)	Primary/Collateral Security	Repayment Schedule (including moratorium period)
US -1	FEDBANK FINANCIAL SERVICES LTD	BUSINESS LOAN	12.15	22-07-2022	12.15	0.85	17%	UNSECURED LOAN	36 MONTHS
US -2	HDFC BANK LTD	BUSINESS LOAN	20.00	06-09-2022	20.00	1.38	16.2%	UNSECURED LOAN	36 MONTHS
US -3	SBM BANK(INDIA) LTD	BUSINESS LOAN	15.00	26-08-2022	15.00	1.61	19.6%	UNSECURED LOAN	36 MONTHS
US -4	YES BANK LTD	BUSINESS LOAN	30.00	04-04-2024	30.00	12.42	16.5%	UNSECURED LOAN	24 MONTHS
US -5	ADITYA BIRLA FINANCE LTD	BUSINESS LOAN	27.00	05-04-2024	27.00	17.52	18.5%	UNSECURED LOAN	36 MONTHS
US -6	CLIX FIRELIGHT	BUSINESS LOAN	20.08	02-08-2022	20.08	1.44	19%	UNSECURED LOAN	36 MONTHS
US -7	SMFG INDIA CREDIT CO LTD (BUSINESS LOAN	25.30	05-03-2024	25.30	16.52	17.5%	UNSECURED LOAN	37 MONTHS

	Fullerton india)								
US -8	HERO FINCORP LTD	BUSINE SS LOAN	20.20	25-07-2022	20.20	0.98	17%	UNSECURED LOAN	36 MONTHS
US -9	MONEYWI SE FINANCIA L SERVICES PVT LTD- SMC	BUSINE SS LOAN	25.22	30-07-2022	25.22	1.81	19%	UNSECURED LOAN	36 MONTHS
US -10	SHRIRAM FINANCE LIMITED	BUSINE SS LOAN	20.00	05-03-2024	20.00	8.37	18.5%	UNSECURED LOAN	24 MONTHS

Summary of Smartube Entertainment Pvt Ltd borrowings as on June 30, 2025 together with a brief description of certain significant terms of such financing arrangements:

S No	Name of lender and documents entered	Nature of Loan Facility	Amount Outstanding as on 30.06.2025	Rate of interest (%)	Primary/Collateral Security
1	Popkorn PR Plus Communication Pvt Ltd	Unsecured Business Loan	36.39	8%	NA
2	Value 360 Communications Ltd	Unsecured Business Loan	351.65	8%	NA

**As certified by Raj K Sri & Co., Chartered Accountants, the statutory auditors pursuant to their certificate dated July 26, 2025*

Principal Terms of the borrowings availed by our company and our Subsidiaries are disclosed below:

1. Restrictive Covenants

Certain financing facilities availed by our Company and its Subsidiaries are subject to restrictive covenants that require prior written consent from the respective lenders before undertaking specific actions. An indicative list of such reserved matters includes:

- Formulating or implementing any scheme of amalgamation, reconstruction, merger, or demerger along with not making any changes in MOA or AOA or Partnership agreement or LLP agreement of the borrower without prior written permission of the lender other than it is for increase in share capital of the borrower;
- Issuing guarantees or letters of comfort (in the nature of guarantees) on behalf of any other entity, including group companies;
- Creating any further charge, lien, or encumbrance on assets and properties already charged to the lender, in favour of any other bank, financial institution, firm, or person.
- Not to incur any kind of further indebtedness for borrowed money except any indebtedness which arise in the ordinary course of business.
- Not make any repayment to any of the related party or any other loan other than as shown in the funds flown statement submitted to the lender.

These covenants are subject to the detailed provisions set out in the respective loan agreements, and additional restrictions may apply on a case-by-case basis.

2. Prepayment and Premature Redemption

- The terms of certain loan facilities allow for the prepayment of outstanding borrowings, subject to the following conditions:
- Prepayment may require prior written notice or lender approval, as specified in the loan documentation;
- Where applicable, a prepayment premium is charged, typically ranging between 0% and 5% of the prepaid amount or the outstanding principal. The rate may depend on the remaining tenor of the facility or be determined at the discretion of the lender.

3. Penalties and Default Interest

In the event of non-compliance with specified terms, including payment obligations and covenant adherence, certain penalties may be levied. These include:

- Penalties for delayed or non-payment of principal or interest;
- Charges for failure to create or maintain required security within stipulated timelines;
- Other penalties for breach of covenants or terms of the loan documentation.

Default interest is typically levied at a rate ranging from 1% to 6% per annum and the conditions like fixed amount as mentioned in there respective agreement on the outstanding amount for the duration of the default period.

4. Events of Default

Under the terms of the borrowing arrangements, the occurrence of any of the following events, among others, may constitute an event of default:

- Failure to repay principal, interest, or any other amounts due under the facility;
- Breach of any covenant, agreement, undertaking, or representation;
- Furnishing of false or misleading information in loan proposals;
- Enforcement or execution against any property or asset of the borrower;
- Appointment of a receiver over the borrower's assets or steps taken towards such appointment;
- Initiation of winding-up proceedings or any related corporate insolvency action;
- Cross-default, wherein default by the borrower or any of its Subsidiaries or group/associate entities to another lender may trigger default under existing arrangements.

This list is indicative, and additional events of default may be specified under the respective financing agreements.

5. Consequences of an Event of Default

Upon the occurrence of an event of default, the lenders may, at their discretion, exercise any one or more of the following rights and remedies as provided in the financing documentation:

- Declare all outstanding amount under the facility to become immediately due and payable and declare that undrawn facility shall be cancelled;
- Recover the outstanding amount under the facility by banking/NACH mandates/ e-NACH and other repayment instruments;
- Report the Borrower and its directors, Partners, Proprietor to RBI, credit bureau agencies (such as CIBIL) authorized by RBI or any other authorised body in this regard as defaulters, who in turn may disseminate and include such information in their reports or other publications;
- Assign or novate the charged assets;
- Levy additional interest over and above the agreed rate for the period of default;
- Sell or otherwise dispose of the hypothecated assets, including vehicles and machinery, to realise outstanding dues;
- Enter any premises, without prior notice, where such assets are located, for the purpose of taking possession;
- Inspect, value, insure, seize, or take control of all or part of the hypothecated assets;
- Sell such assets by way of public auction, private sale, or tender, as deemed appropriate by the lender(s).

The remedies listed above are illustrative in nature, and lenders may have recourse to additional rights as specified in the relevant loan agreements.

6. Compliance Status

As of the date of this Draft Red Herring Prospectus, there have been no breaches of covenants or events of default under any of the financing arrangements entered into by our Company or its Subsidiaries.

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 period ended January 31, 2025 and the financial year ended March 31, 2024, 2023, 2022. 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 “Financial Information” on page 195 of the Draft 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 Draft 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 20 of this Draft 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 Value 360 Communications Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for period ended January 31, 2025 and for the financial year ended March 31, 2024, 2023, 2022 included in this Draft Red Herring Prospectus beginning on page 195 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was founded by Kunal Kishore and Gaurav Patra as an unregistered partnership firm in 2007. Subsequently, a new company was incorporated under the Companies Act, 1956 on April 17, 2009, under the name and style of ‘Value 360 Communications Private Limited’, pursuant to a certificate of incorporation dated April 17, 2009 issued by the Assistant Registrar of Companies, National Capital territory of Delhi and Haryana, which took over the business of the partnership firm. Our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on December 02, 2024, and by the Shareholders in an extraordinary general meeting held on December 27, 2024 and consequently the name of our Company was changed to ‘Value 360 Communications Limited’ and a fresh certificate of incorporation dated January 29, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U22222DL2009PLC189466.

Value 360 Communications’ PR Communications vertical offers a comprehensive suite of strategic communication services, including Investor Relations, Crisis Communication, Reputation Management, Digital PR Solutions, and End-to-End Campaign Management. The vertical helps brands build credibility, manage stakeholder perception, and maintain a strong media presence.

By 2011, the Company expanded its regional footprint with the launch of Value 360 Communications offices in Mumbai and Bangalore, setting the stage for a broader market presence. This period of growth was further accelerated in 2013 with the incorporation of its ‘emerging business’ focused PR arm, Popkorn PR Plus Communication Private Limited, signifying a strategic diversification into building sector expertise and catching up with the startup wave in India. Building on this momentum, the Company made its international foray in 2014 by signing a memorandum of understanding with Lewis to launch Lewis Value 360, thereby reinforcing its commitment to global standards in communications.

In 2019, the evolution continued with a strategic investment by the promoters into Irida Interactive Private Limited (ClanConnect), an innovative influencer marketing platform designed to leverage the power of digital engagement and social influence. Recognizing the potential of influencer marketing early on, V360 Group has consistently capitalized on emerging trends in this space, integrating technology-driven solutions to stay ahead of the market and redefine how brands engage with their audiences. This investment aligned with V360’s strategic approach of backing businesses with a similar profit-margin structure and high-growth potential, leveraging service-based, scalable business models to drive sustained expansion and market leadership.

Following a similar investment thesis as Irida Interactive Private Limited (ClanConnect), in 2023, the promoters of our company developed Hubscribe, an Integrated Content Publishing and Monetization platform for independent creators. This integrated approach positions Hubscribe to capitalize on the rapidly growing Indian digital content market, which is fueled by rising internet penetration, increasing smartphone adoption, and a booming creator economy—unlocking new revenue opportunities through subscriptions, brand collaborations, and digital content monetization. In 2024, the Company marked yet another milestone with the launch of Value Bharat, underscoring its commitment to regional expansion and localized market penetration.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDIT PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period ended January 31, 2025, as disclosed in this Draft Red Herring Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the remaining months in the financial year 2024-25 and before the filing of DRHP except as follows:

- i) The Company has made an investment in equity shares of Irida Interactive Private Limited (ClanConnect) on March 11, 2025 by acquiring their 1,300 equity shares equivalent to 11.50 percent of their post issue equity share capital of Irida Interactive Private Limited by converting their existing outstanding loan as on January 31, 2025.
- ii) The Board of Directors have decided to get their equity shares listed on Emerge Platform of National Stock Exchange of India Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on July 07, 2025, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- iii) The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extraordinary General Meeting held on July 08, 2025, authorized the Initial Public Issue.
- iv) The Company has adopted the ESOP Scheme named “Employee Stock Option Scheme 2025” pursuant to the resolution passed by our Board dated July 07, 2025 and the resolution passed by the Shareholders dated July 08, 2025. The ESOP Scheme has been instituted to grant stock options exercisable into Equity Shares to eligible employees of our Company or its Group Company(ies) including subsidiary/associate company(ies), working in India with a view to attract, retain, motivate and reward employees and to align their interests with those of the Company and its stakeholders. For more details, please refer the Chapter “*Capital Structure*” on page 70.
- v) The Company has issued 58,561 Sweat Equity shares to one of its Senior managerial personnel named Vasundhara Singh without consideration with intention to reward her for her significant value addition to the company, primarily in the form of additional sales generation and additional revenue growth pursuant to resolution passed at board meeting on July 07, 2025 and a shareholder’s resolution passed at extra ordinary general meeting on July 08, 2025.

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 Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our brand image;
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company’s ability to adopt the changing technology in PR and advertising industry;
- Company’s results of operations and financial performance;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular PR and advertising industry may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;

SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer “Significant Accounting Policies to the Restated Financial Statements”, under Section titled “Financial Information” beginning on page 195 of the Draft Prospectus.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the Ten months ended January 31, 2025 and financial year(s) ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	Ten months ended on January 31, 2025		For the year ended March 31,					
	Ten months ended for FY25	% of Total Revenue	FY24	% of Total Revenue	FY23	% of Total Revenue	FY22	% of Total Revenue
Revenue from Operations	4,444.54	99.73%	5,059.24	99.60%	5,114.28	99.61%	4,141.29	99.80%
Other Income	11.85	0.27%	20.50	0.40%	19.86	0.39%	8.46	0.20%
Total	4,456.39	100.00%	5,079.73	100.00%	5,134.14	100.00%	4,149.75	100.00%
Expenditure								
Cost of Service	690.31	15.49%	827.59	16.29%	727.47	14.17%	782.38	18.85%
Purchase of Stock-In-Trade	-	-	-	-	-	-	-	-
Changes in Inventories of Finished Goods	-	-	-	-	-	-	-	-
Employee Benefit Expenses	2,099.51	47.11%	2,406.36	47.37%	2,496.24	48.62%	2,067.68	49.83%
Finance Costs	211.98	4.76%	219.21	4.32%	205.62	4.01%	133.58	3.22%
Depreciation and Amortization Expense	80.76	1.81%	82.82	1.63%	19.59	0.38%	12.27	0.30%
Other Expenses	676.32	15.18%	963.19	18.96%	1,322.51	25.76%	825.90	19.90%
Total	3,758.88	84.35%	4,499.17	88.57%	4,771.44	92.94%	3,821.81	92.10%
Profit before Tax and exceptional items	697.52	15.65%	580.56	11.43%	362.70	7.06%	327.94	7.90%
Exceptional Items	-	-	-	-	-	-	-	-
Net Profit before Tax	697.52	15.65%	580.56	11.43%	362.70	7.06%	327.94	7.90%
Less: Provision for Taxes								
Current Tax	281.57	6.32%	187.52	3.69%	253.72	4.94%	177.93	4.29%
Deferred Tax	-14.07	-0.32%	-19.45	-0.38%	-12.46	-0.24%	-53.12	-1.28%
Tax Adjustments of earlier Years	-	-	-	-	-	-	-	-
Net Profit after Tax	430.02	9.65%	412.49	8.12%	121.44	2.37%	203.14	4.90%
Minority Interest	4.13	0.09%	6.59	0.13%	4.14	0.08%	5.02	0.12%
Net Profit after Tax Post Minority Interest	425.89	9.56%	405.90	7.99%	117.30	2.29%	198.12	4.78%

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT**Income**

Our Total Income comprises of Revenue from core business operations and Other Income.

Revenue from operations

The Revenue from operations consists of revenue from PR Services and Digital ads and content solutions. Our revenue from operations as a percentage of total revenue was 99.73%, 99.60%, 99.61% and 99.80% for Ten months ended January 31, 2025, FY24, FY23 and FY22 respectively.

Other Income

Other Income comprises of Interest Income, Miscellaneous Receipts, Profit on sale of Property, Plant and Equipment and gain on foreign currency fluctuation. Other Income as a percentage of Total Revenue was 0.27%, 0.40%, 0.39% and 0.20% for Ten months ended January 31, 2025, FY24, FY23 and FY22 respectively. In FY 24 and FY 23 Interest Income, Miscellaneous Receipts and gain on Foreign Currency Fluctuation were the part of the Other Income and in FY 22 Interest Income and Miscellaneous Receipts were the part of other income.

Expenditure

Our Total Expenditure primarily consists of Cost of Service, Employee Benefit expenses, Finance Costs, Depreciation and Amortization and Other Expenses which is 84.35%, 88.57%, 92.94% and 92.10% of total revenue for Ten months ended January 31, 2025, FY24, FY23 and FY22 respectively.

Cost of Service:

Cost of Service is represented by direct service expenses such as Media & Digital Media Expenses, Business Promotion Expenses, Content Writing Expenses, Google Campaign Expenses, Facebook Campaign Expenses, Other Platform Expenses, Influencer Expenses, Press Expenses, VMM Expenses, Website Maintenance Expenses, Language Translation Expenses. Cost of Service form a major part of the Total Expenditure and over the years with 15.49%, 16.29%, 14.17% and 18.85% recorded in Ten months ended January 31, 2025, FY24, FY23 and FY22 respectively.

Employee Benefit Expenses:

Employee Benefit expenses is a major part of the total expenses and include Salaries and bonus, Managerial Remuneration, Contribution to provident and other funds, Gratuity and Staff Welfare Expenses. Employee Benefit Expenses as a percentage of Total Revenue was 47.11%, 47.37%, 48.62% and 49.83% for Ten months ended January 31, 2025, FY24, FY23 and FY22 respectively.

Other Expenses:

Other Expenses are consists of indirect Expenses which includes Audit Fees, Power and fuel Expenses, Rent, Repair & Maintenance, Insurance Expenses, Legal & Professional Expenses, Commission Expenses, Hotel Expenses, Travelling & Conveyance Expenses, Telephone, Postage & Courier Expenses, Printing And Stationary Expenses, Computer Running and Maintenance Expenses, Email Subscription Expenses, Miscellaneous Expenses, Bad Debts, Books & Periodicals and Subscription Expenses, Entertainment Expenses, Donation, Vehicle Running & Maintenance Expenses, Digital Media & Business Promotion Expenses, Corporate Social Responsibility Expenses. Other Expenses as a percentage of Total Revenue was 15.18%, 18.96%, 25.76% and 19.90% for Ten months ended January 31, 2025, FY24, FY23 and FY22 respectively.

Finance Cost:

Finance Cost includes Interest on Borrowings, Loan Processing Charges, Foreign Currency Fluctuation Expenses and Other Borrowing Costs. Interest on borrowings has increased from ₹133.58 Lakhs in FY22 to ₹211.98 Lakhs in Ten months ended January 31, 2025.

Depreciation & Amortization:

Depreciation & Amortization includes Depreciation on Tangible and Intangible assets which has increased from 0.30% of Total Revenue in FY22 to 1.81% of Total Revenue in Ten months ended January 31, 2025.

TEN MONTHS ENDED JANUARY 31, 2025

The total revenue was ₹4,456.39 lakhs for ten months ended January 31, 2025.

Revenue from Operations

Revenue from operations contributed ₹4,444.54 lakhs for ten months period or 99.73% of total revenue for this period.

Other Income

Other Income contributed ₹11.85 lakhs for Ten months ended January 31, 2025 or 0.27% of total revenue for this period.

Expenditure Analysis

Total expenditure during the period was ₹3,758.88 lakhs, accounting for 84.35% of total revenue. Key expense categories were as follows:

1. Employee Benefit Expenses

- ₹2,099.51 lakhs (47.11% of revenue)
- This remains the largest cost component, consistent with the labour-intensive nature of the Company's operations.

2. Cost of Service

- ₹690.31 lakhs (15.49%)
- Reflects direct costs associated with service delivery.

3. Other Expenses

- ₹676.32 lakhs (15.18%)
- Includes administrative, operational, and miscellaneous costs. The Company has managed to keep these under control compared to previous periods.

4. Finance Costs

- ₹211.98 lakhs (4.76%)
- Finance costs reflect the cost of borrowings; the Company has managed these well within acceptable limits.

5. Depreciation and Amortization

- ₹80.76 lakhs (1.81%)
- The relatively low depreciation indicates an **asset-light model** or recent investments yet to significantly depreciate.

Net Profit Before Tax

- **Profit Before Tax (PBT):** ₹697.52 lakhs
- **PBT Margin:** 15.65% of total revenue
- No exceptional items were reported during the period. The profitability has improved due to effective cost management across multiple expense heads.

Taxation

Current Tax provision of ₹281.57 lakhs has been made, reflecting a normalized effective tax rate.

Deferred Tax Credit of ₹14.07 lakhs (negative provision) has favourably impacted net profit due to temporary timing differences.

No adjustments were made for earlier years, indicating clean tax positions and no significant disputes.

Net Profit After Tax (PAT)

Net profit after tax of ₹430.02 lakhs, representing a net margin of 9.65% on total revenue of ₹4,456.39 lakhs. This performance reflects the Company's continued focus on operational efficiency and cost control.

Minority Interest

Minority interest (also referred to as non-controlling interest) of ₹ 4.13 lakhs represents the portion of net assets and net profit of our consolidated subsidiaries that is attributable to shareholders other than the Company. It arises where the Company does not own 100% of the equity share capital of its subsidiaries.

Net Profit After Tax Post Minority Interest (PAT)

Net Profit After Tax Post Minority Interest of ₹425.89 lakhs, representing a net margin of 9.56% on total revenue of ₹4,456.39 lakhs represents the portion of consolidated profit attributable solely to the equity shareholders of the Company, after excluding the share of profit attributable to minority (non-controlling) interests in subsidiaries. This measure provides a more accurate reflection of the Company's profitability from the perspective of its shareholders

Other key ratios:

Particulars	For the Ten months period ending January 31, 2025
Return on Net worth %	18.20%
Current Ratio (times)	1.51

Return on Net worth

This is defined as Net profit after tax post minority Interest divided by Average Net worth, based on the Restated financial statements.

Current Ratio

This is defined as total current assets divided by total current liabilities, based on the Restated Financial Statements.

FINANCIAL YEAR 2023-24 COMPARED WITH 2022-23

The Total Income for FY2023-24 has marginally decreased by 1.06% from ₹5,134.14 lakhs for FY 2022-23 to ₹5,079.73 lakhs for FY 2023-24.

Revenue from Operations

- FY24: ₹5,059.24 lakhs (99.60% of total revenue)
- FY23: ₹5,114.28 lakhs (99.61% of total revenue)

Analysis:

Revenue from operations declined slightly by ₹55.04 lakhs or 1.08% from FY23 to FY24. This represents a marginal decrease but is still a very close alignment in terms of contribution to total revenue, indicating a stable core business.

Other Income

- FY24: ₹20.50 lakhs (0.40% of total revenue)
- FY23: ₹19.86 lakhs (0.39% of total revenue)

Analysis:

There is a slight increase of ₹0.64 lakhs or 3.23% in other income, reflecting stable supplementary income sources during FY24.

Total Revenue

- FY24: ₹5,079.73 lakhs
- FY23: ₹5,134.14 lakhs

Analysis:

The total revenue has decreased by ₹54.41 lakhs or 1.06%, largely driven by a decrease in operational income, though the drop is minor.

Expenditure

Cost of Service

- FY24: ₹827.59 lakhs (16.29% of total revenue)
- FY23: ₹727.47 lakhs (14.17% of total revenue)

Analysis:

The cost of service increased by ₹100.12 lakhs or 13.77% in FY24, leading to an increase in the percentage of total revenue (from 14.17% in FY23 to 16.29% in FY24). This suggests higher service-related costs, possibly from inflation or increased operational activities.

Employee Benefit Expenses

- FY24: ₹2,406.36 lakhs (47.37% of total revenue)
- FY23: ₹2,496.24 lakhs (48.62% of total revenue)

Analysis:

There is a reduction of ₹89.88 lakhs or 3.60% in employee benefit expenses, with a slight decrease in the percentage of total revenue (from 48.62% in FY23 to 47.37% in FY24). This indicates better cost control in employee-related expenses.

Finance Costs

- FY24: ₹219.21 lakhs (4.32% of total revenue)
- FY23: ₹205.62 lakhs (4.01% of total revenue)

Analysis:

Finance costs increased by ₹13.59 lakhs or 6.61%, reflecting possibly higher borrowing or interest rates, or additional borrowings to fund operations or expansion.

Depreciation and Amortization Expense

- FY24: ₹82.82 lakhs (1.63% of total revenue)
- FY23: ₹19.59 lakhs (0.38% of total revenue)

Analysis:

The depreciation expense increased significantly by ₹63.23 lakhs or 322.70%, indicating the addition of assets which has resulted in a higher expense in FY24.

Other Expenses

- FY24: ₹963.19 lakhs (18.96% of total revenue)
- FY23: ₹1,322.51 lakhs (25.76% of total revenue)

Analysis:

Other expenses decreased by ₹359.32 lakhs or 27.17%, which is a substantial improvement. The reduction in other expenses suggests better cost management and operational efficiencies.

Profitability**Profit Before Tax (PBT)**

- FY24: ₹580.56 lakhs (11.43% of total revenue)
- FY23: ₹362.70 lakhs (7.06% of total revenue)

Analysis:

The profit before tax improved significantly by ₹217.86 lakhs or 60.07%, indicating better cost control, especially in other expenses, and strong operational performance despite a slight decline in revenue.

Provision for Taxes

- **Current Tax:** Decreased by ₹66.19 lakhs, from ₹253.72 lakhs in FY23 to ₹187.52 lakhs in FY24.
- **Deferred Tax:** The deferred tax liability increased by ₹6.99 lakhs, moving from ₹-12.46 lakhs to ₹(19.45) lakhs, indicating unfavourable timing differences or tax adjustments.

Analysis:

The increased current tax in FY23 due to certain disallowances made by the tax auditor in expenses in FY23, however in FY24

there were no such disallowances, hence the tax liability decreased even the profit before tax has increased.

Net Profit After Tax (PAT)

- FY24: ₹412.49 lakhs (8.12% of total revenue)
- FY23: ₹121.41 lakhs (2.37% of total revenue)

Analysis:

The net profit after tax saw a significant improvement of ₹291.05 lakhs or 239.67%, primarily driven by higher profitability (PBT), effective cost control, and favorable tax adjustments.

Other key ratios:

Particulars	For the Financial Years ended March 31,	
	2024	2023
Return on Net worth %	35.74%	16.03%
Current Ratio (times)	1.46	1.78

Return on Net worth

This is defined as Net profit after tax Post Minority Interest by Average Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

FINANCIAL YEAR 2022-23 COMPARED WITH 2021-22

The Total revenue increased from ₹4,149.75 lakhs in FY22 to ₹5,134.14 lakhs in FY23, reflecting an overall growth of 23.70%, which aligns closely with the rise in core operations.

Revenue from Operations

The Company recorded a notable increase of 23.5% in revenue from operations, rising from ₹4,141.29 lakhs in FY22 to ₹5,114.28 lakhs in FY23. This growth was primarily attributable to higher demand for services, addition of new client contracts, and improved operational execution across facilities. The increase indicates a positive trajectory in business volume and market reach.

Other Income

Other income grew substantially by 134.80%, from ₹8.46 lakhs in FY22 to ₹19.86 lakhs in FY23. This spike may be attributable to interest income, income from sale of assets, or other non-core business earnings. Though relatively small in percentage terms, it reflects better monetization of surplus funds or incidental revenue opportunities.

Cost of Services

Cost of services declined by 7.00%, from ₹782.38 lakhs in FY22 to ₹727.47 lakhs in FY23. As a percentage of total revenue, it decreased significantly from 18.85% in FY22 to 14.17% in FY23. This indicates improved efficiency in service delivery, possible cost optimizations, and better contract management. The lower proportion of direct service costs to revenue is a positive margin indicator.

Employee Benefit Expenses

Employee benefit expenses rose sharply by 20.70%, from ₹2,067.68 lakhs in FY22 to ₹2,496.24 lakhs in FY23. As a percentage of total revenue, the cost remained nearly constant (49.83% in FY22 vs 48.62% in FY23). The absolute increase may be attributed to expansion in workforce, increments, or provision for employee benefits such as gratuity, leave encashment, or welfare activities. The stable percentage suggests the company has scaled human resources in proportion to revenue.

Finance Costs

Finance costs increased by 53.90%, from ₹133.58 lakhs in FY22 to ₹205.62 lakhs in FY23. This suggests either an increase in borrowings or higher interest rates during the year. While the cost remains manageable at 4.01% of total revenue, the steep rise may impact profitability in the long run if not offset by commensurate operational gains.

Depreciation and Amortization Expense

Depreciation expense rose from ₹12.27 lakhs in FY22 to ₹19.59 lakhs in FY23, an increase of **59.6%**, possibly due to the capitalization of new assets or systems implemented during the year. The increase is consistent with investments in infrastructure, technology, or other long-term assets.

Other Expenses

Other expenses surged by 60.10%, from ₹825.90 lakhs in FY22 to ₹1,322.51 lakhs in FY23. As a proportion of revenue, it increased from 19.90% to 25.76%, indicating rising indirect or administrative costs. This could include costs like travel, utilities, outsourced services, or office expenses. The company may need to rationalize these expenses to protect margins.

Total Expenditure

Total expenditure increased from ₹3,821.81 lakhs in FY22 to ₹4,771.44 lakhs in FY23 — a **24.8% rise**, broadly in line with revenue growth. However, the expenditure rose slightly faster than revenue, causing a slight contraction in profit margins.

Profit Before Tax (PBT)

PBT increased modestly by 10.60%, from ₹327.94 lakhs in FY22 to ₹362.70 lakhs in FY23. However, as a percentage of revenue, it declined from 7.90% in FY22 to 7.06% in FY23, indicating margin pressure due to rising finance and other indirect costs.

Tax Expenses

- **Current Tax** increased by 42.60% (from ₹177.93 lakhs to ₹253.72 lakhs), aligning with higher taxable income.
- **Deferred Tax** credit reduced substantially (from ₹53.12 lakhs to ₹12.46 lakhs), resulting in a higher net tax outgo.

12. Net Profit After Tax (PAT)

Despite a higher topline and PBT, PAT declined significantly by 40.20%, from ₹203.14 lakhs in FY22 to ₹121.44 lakhs in FY23. This was primarily due to:

- Increased tax outflows,
- Reduction in deferred tax credit, and
- Higher finance and other overhead costs.

PAT margin dropped from 4.90% in FY22 to 2.37% in FY23, signalling the need for cost controls and financing efficiency.

Other Key Ratios:

Particulars	For the Financial Years ended March 31,	
	2023	2022
Return on Net worth %	16.03%	32.23%
Current Ratio	1.78	1.37

Return on Net worth

This is defined as Net profit after tax Post Minority Interest by Average Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for ten-months period ended January 31, 2025 financial years March 31, 2024, March 31, 2023, and March 31, 2022:

Particulars	For the ten- months period ended January 31, 2025	(Rs. in Lakhs) 1 Years ended March 31,		
		2024	2023	2022
Net cash (used in)/ Generated from operating activities	476.28	581.26	181.81	483.34
Net cash (used in)/ Generated from investing activities	(682.80)	(808.19)	(95.53)	(20.26)
Net cash (used in)/ Generated from finance activities	244.06	163.50	357.07	(425.02)

Cash flow from operating activities:

Ten months ended January 31, 2025

The Net cash (used in)/ Generated from operating activities is ₹476.28 lakhs which consisted of profit before tax of ₹697.52 lakhs as adjusted primarily for:

- I. Depreciation and Amortization of non- current Assets of ₹80.76 lakhs.
- II. Profit on sale of Property, Plant & Equipment of (₹0.31) lakhs
- III. Interest and Finance Charges of ₹211.98 lakhs for the period
- IV. Interest Income of (₹11.54) lakhs
- V. Gratuity & Leave Encashment of ₹32.02 lakhs
- VI. Working capital changes primarily due to increase in Trade Receivables of (₹495.87) lakhs, decrease in Other Current Assets of ₹85.80 lakhs, increase in Trade Payables ₹86.72 lakhs and increase in Other Current Liabilities of ₹82.85 lakhs.

For the year ended 31st March 2024

The Net cash (used in)/ Generated from operating activities is ₹581.26 lakhs which consisted of profit before tax of ₹580.56 lakhs as adjusted primarily for:

- I. Depreciation & Amortization of non-current Assets of ₹82.82 lakhs
- II. Interest and Finance Charges of ₹219.21 lakhs for the period
- III. Interest Income (₹9.85) lakhs
- IV. Gratuity & Leave Encashment of ₹ 44.44 lakhs
- V. Working capital changes primarily due to decrease in Trade Receivables of ₹5.92 lakhs, increase in Other Current Assets of (₹195.44) lakhs, increase in Trade Payables of ₹56.46 lakhs and increase in Other Current Liabilities of ₹161.15 lakhs.

For the year ended 31st March 2023

The Net cash (used in)/ Generated from operating activities is ₹181.81 lakhs which consisted of profit before tax of ₹362.70lakhs as adjusted primarily for:

- I. Depreciation & Amortization of non-current Assets of ₹19.59 lakhs.
- II. Interest and Finance Charges of ₹205.62 lakhs for the period
- III. Interest Income (₹13.49) lakhs
- IV. Gratuity & Leave Encashment of ₹ 45.02 lakhs
- V. Working capital changes primarily due to increase in Trade Receivables of (₹250.61) lakhs, increase in Other Current Assets of (₹1.14) lakhs, increase in Trade Payables of ₹33.85 lakhs and decrease in Other Current Liabilities of (₹43.72) lakhs.

For the year ended 31st March 2022

The Net cash (used in)/ Generated from operating activities is ₹483.34 lakhs which consisted of profit before tax of ₹327.94 lakhs as adjusted primarily for:

- I. Depreciation & Amortization of non-current Assets of ₹12.27 lakhs.
- II. Interest and Finance Charges of ₹133.58 lakhs for the period

III. Interest Income (₹5.92) lakhs

IV. Gratuity & Leave Encashment of ₹ 208.08 lakhs

V. Working capital changes primarily due to increase in Trade Receivables of (₹306.34) lakhs, decrease in Other Current Assets of ₹245.93 lakhs, increase in Trade Payables of ₹85.48 lakhs and increase in Other Current Liabilities of ₹231.44 lakhs.

Cash flow from Investing Activities:

Ten months ended January 31, 2025

The Company reported a net cash outflow from investing activities of (₹682.80) lakhs. This significant outflow was primarily on account of purchase of Property Plant and Equipment, Intangible Assets and Intangible Assets Under Development of (₹91.08) lakhs, (₹60.81) lakhs and (₹417.57) lakhs respectively, increase in Other Non-Current Assets (₹6.95) lakhs, additional of Long-Term Advances amounting to (₹117.93) lakhs and these were marginally offset by receipt of interest received of ₹11.54 lakhs.

For the year ended March 31, 2024

The Company recorded a net cash outflow from investing activities of (₹808.19) lakhs. This was primarily due to the purchase of Property, Plant, and Equipment and Intangible Assets Under Development of (₹254.73) lakhs and (₹416.48) lakhs respectively, increase in Other Non-Current Assets of (₹4.99) lakhs, additional of Long-Term Advances of (₹109.56) lakhs, increase in Non-Current Investment of (₹30.06) lakhs and adjustment of Depreciation of (₹2.21) lakhs. These were marginally offset by interest income of ₹9.85 lakhs.

For the year ended March 31, 2023

The Company witnessed a net cash outflow of (₹95.53) lakhs from investing activities. This was mainly on account of purchase of Property, Plant, and Equipment of (₹44.67) lakhs, Increase in Other Non-Current Assets i.e., increase in Security Deposits of (₹47.35) lakhs and additional long-term advances of (₹17.00) lakhs, offset to some extent by interest income of ₹13.49 lakhs.

For the year ended March 31, 2022

The Company reported net cash outflow in investing activities of (₹20.26) lakhs, primarily due to purchase of Property, Plant, and Equipment of (₹13.86) lakhs and Increase in Other Non-Current Assets i.e., increase in Security Deposits of (₹12.33) lakhs, offset to some extent by interest income of ₹5.92 lakhs.

Cash flow from Financing Activities:

Ten months ended January 31, 2025

The net cash generated from financing activities was ₹244.06 lakhs, primarily driven by issue of equity share capital of ₹860.14 lakhs and availment of short-term borrowings amounting to ₹46.44 lakhs. This was partially offset by repayment of long-term borrowings of (₹368.94) lakhs, Share Issue and IPO related expenses of (₹81.60) lakhs and interest paid of (₹211.98) lakhs.

For the year ended March 31, 2024

The Company recorded net cash inflow from financing activities of ₹163.50 lakhs. The inflow was mainly on account of short-term borrowings of ₹297.68 lakhs and long-term borrowings of ₹85.03 lakhs. However, these were partially offset by interest payments of (₹219.21) lakhs during the year.

For the year ended March 31, 2023

The net cash generated from financing activities stood at ₹357.07 lakhs. This was primarily attributable to a net availment of long-term borrowings of ₹551.80 lakhs and short-term borrowings of ₹10.90 lakhs. Interest payments during the year amounted to (₹205.62) lakhs.

For the year ended March 31, 2022

the Company reported a net cash outflow of (₹425.02) lakhs from financing activities. This was due to a net repayment of long-term borrowings amounting to (₹645.12) lakhs, along with interest payments of (₹133.58) lakhs. However, these were partially offset by short term borrowings of ₹353.68 lakhs during the year.

OTHER FACTORS

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income 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.

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 28 of the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 28, 139 and 256 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

We currently operate in the PR services and Digital ads content services. For details on revenue break-up from each segment, kindly refer the chapter titled “Our Business” beginning on Page 139. Relevant industry data, as available, has been included in the section titled “Industry Overview” beginning on page 123 of this Draft Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Section “Our Business”, our Company has not announced any new product or services.

7. Seasonality of business

Our Company’s business is not seasonal in nature.

8. Dependence on single or few customers or suppliers

The revenue of our company is dependent on a few limited numbers of customers.

(The remainder of this page is intentionally left blank)

SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS; (x) 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 (JCDR) Regulations; or (xi) 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 (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this DRAFT RED HERRING PROSPECTUS:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of <1,00,000/- (Rupees One lakhs only) or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://www.value360india.com>.*
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company Directors, Promoter, Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*
- d) Our Company, our Promoter and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.*

In addition, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 also require disclosure of pending litigations based on the lower of threshold criteria mentioned below:

- (i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or*
- (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - a. two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or*
 - b. two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
 - c. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.*

Our Board has approved that, creditors, to whom our Company individually owes a net aggregate amount that exceeds 10% of the Profit after tax as per the Last Audited Financial Statements for the most recent financial year, shall be considered as a 'material' creditor of our Company. Further, details of our outstanding dues owed to 'material' creditors, Micro, small or medium enterprises, and other creditors as at January 31, 2025 shall be disclosed in a manner offer documents for the IPO. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 30, 2025. Further, for outstanding dues to any party which is an 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 Auditors.

All terms defined in a particular litigation are for that particular litigation only.

B. LITIGATION INVOLVING OUR COMPANY

7. Litigation involving Criminal Laws

NIL

8. Litigation involving Civil Laws

NIL

9. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

10. Disciplinary Actions by Authorities

NIL

11. Litigation involving Tax Liability

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved (₹ in lakhs) *
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Goods & Service Tax	1	57.30**
Total		
Direct Tax		
(Income Tax) Outstanding Demand	1	549.78^
(Income Tax) E-Proceedings	Nil	Nil

*To the extent quantifiable

** This is the principal amount of the GST liability imposed, including penalty and interest. Our Company has deposited the principal amount of Rs. 2.96 lakhs and has filed an appeal in form GST APL-01 with Appellate Authority of GST.

^ This amount includes the Tax liability and interest. Our company has filed an appeal against this demand order in form 35 on April 18, 2024 and the same is pending.

12. Other Pending Litigation based on Materiality Policy of our Company

Nil

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

B. LITIGATION INVOLVING OUR PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION INVOLVING BY OUR DIRECTORS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation Involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES LITIGATION AGAINST OUR SUBSIDIARIES AND/OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

5) Litigation involving Tax Liability

Below are the details of pending tax cases involving our subsidiary, specifying the number of cases pending and the total amount involved:

Popkorn PR Plus Communication Private Limited:

Particulars	Number of cases	Amount involved (₹ in lakhs) *
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax**	Nil	Nil
Goods & Service Tax	Nil	Nil
Total		

Direct Tax		
(Income Tax) Outstanding Demand	1	40.00*
(Income Tax) E-Proceedings	Nil	Nil

* This amount includes the Tax liability and interest. Our company has filed an appeal against this demand order in form 35 on January 20, 2023 and the same is pending.

**The Subsidiary Popkorn PR Plus Communication Pvt Ltd has an outstanding Service Tax Demand as per books of accounts is ₹ 8.93 Lakhs and Smartube Entertainment Pvt Ltd has an outstanding Service Tax Demand as per books of accounts is ₹ 5.46 lakhs.

LITIGATION BY OUR SUBSIDIARIES AND/OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this DRAFT RED HERRING PROSPECTUS in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the DRAFT RED HERRING PROSPECTUS

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the DRAFT RED HERRING PROSPECTUS, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the DRAFT RED HERRING PROSPECTUS there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this DRAFT RED HERRING PROSPECTUS.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters' issue by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 256 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As on January 31, 2025, outstanding dues to material creditors, MSMEs and other creditors were as follows:

(₹ in lakhs)		
Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	-	Nil
Outstanding dues to MSMEs	33	112.20
Outstanding dues to other creditors	114	336.69
Total outstanding dues		448.89

Complete details of outstanding dues to our creditors as on January 31, 2025 are available at the website of our Company, www.value360india.com Information provided on the website of our Company is not a part of this Draft 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, www.parthelectricals.in, would be doing so at their own risk.

(The remainder of this page is intentionally left blank)

GOVERNMENT AND OTHER APPROVALS

Our Company is in receipt of the necessary consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to undertake this Issue and carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals and licenses are valid as on the date of this Draft Red Herring Prospectus and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities for details in connection with the regulatory and legal framework within which the Company operates, see “Key Regulations and Policies”

COMPANY RELATED APPROVALS FOR THE ISSUE

- I. Our Company was originally incorporated as “Value 360 Communications Private Limited” on April 17, 2009 vide certification of incorporation bearing Corporate Identity No. U22222DL2009PTC189466. under the provision of Companies Act, 1956 issued by the Assistant Registrar of Companies. Further, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Central Processing Centre consequent upon conversion from Private Limited to Public Company dated 29/01/2025 in the name of “Value 360 Communications Limited”. The Corporate Identification Number of our Company was changed to U22222DL2009PLC189466.
- II. Company’s Corporate Identity Number (CIN) is U22222DL2009PLC189466.
- III. Our Board, pursuant to its resolution dated July 15, 2025 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;
- IV. The shareholders of our Company have, pursuant to their resolution passed at the extra ordinary general meeting of our Company held on July 16, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- V. The Company's International Securities Identification Number ("ISIN") is INE1E7Y01018ā

APPROVALS IN RELATION TO THE BUSINESS OPERATIONS

Business Related registration

Sr. No.	Details of Registration / Certificate	Registration No./ Reference No./ License No.	Issuing Authority	Date of Expiry
1.	Udyog Aadhaar	UDYAM-DL-09-0001948	Ministry of Micro, Small and Medium Enterprises	Valid till Cancelled
2.	Legal Entity identifier	894500OQVRKVRE6ETN66	Legal Entity Identifier India Limited	June 13, 2026
3.	The Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act ,2017	820387041	Senior Inspector of Shop and Establishments Department	Valid till Cancelled
4.	Factory License	SFL202205087	Municipal Corporation of Delhi	March 31, 2026

Note: For Branch office Bangalore we have applied for a shop and establishment license on July 11, 2025 and the application is under processing.

Employee Related Approvals

Sr. No.	Details of Registration / Certificate	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue / Renewal	Date of Expiry
1.	Certificates of Registration of Employees' Provident Fund	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	DS/NHP/0943164000	August 14, 2013	Valid till Cancelled
2.	Employee State Insurance	Government of India	20001184760000999	July 29, 2013	Valid till Cancelled

Note: - Some of aforesaid License/certificate are in the name of the Value 360 Communications Private Limited, our company are under process for updating name on License/Certificate.

Tax Related Approvals


Sr. No.	Nature of Registration / License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AADCV0015E	Income Tax Act, 1961	Income Tax Department	Valid till Cancelled
Tax Deduction Account Number					
2.	Tax Deduction Account Number (TAN)	DELV09382C	Income Tax Act, 1961	Income Tax Department	Valid till Cancelled
Goods and Services Tax					
3.	GST Registration	07AADCV0015E1ZX	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
4.	GST Registration	27AADCV0015E1ZV	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
5.	GST Registration	29AADCV0015E1ZR	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled






a) Other Approvals and quality certifications

Sr. No.	Details of Registration / Certificate	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue / Renewal	Date of Expiry
1.	ISO 9001:2015	KVQA CERTIFICATION SERVICES PVT. LTD.	KDACQ202307105	July 22, 2023	July 21, 2026

Note: - the aforesaid License/certificate is in the name of the Value 360 Communications Private Limited, our company are under process for updating name on License/certificate.

b) Intellectual Property Related Approvals Trademarks registered / In Progress / Objected / Abandoned in the name of our company:

Sr. No.	Particulars of Trademark	Class	Application No.	Status
1	 The logo for Value 360, featuring the word "VALUE" in black and "360" in red, with the tagline "Managing Brand Equity" below it.	35	6871884	Application is under processing

2	Word mark- “VALUE 360”	35	6871886	Application is under processing
3		42	7092941	Application is under processing
4	 -Device Mark	41	7092940	Application is under processing
5	 -Device Mark	35	7092939	Application is under processing
6	Word mark- “V360 GROUP”	42	7092938	Application is under processing
7	Word mark- “V360 GROUP”	41	7092937	Application is under processing
8	Word mark- “V360 GROUP”	35	7092936	Application is under processing
9	Word mark- “Trendspotters”	42	6871891	Application is under processing
10		42	6871890	Application is under processing
11	 -Device Mark	41	6871889	Application is under processing
12	Word mark- “hubscribe”	41	6871888	Application is under processing

Material approvals applied for, including renewal applications but not received by our company and subsidiaries: - NIL

c) Material licenses / approvals for which our company and subsidiary is yet to apply for: NIL

Incorporation details of our Subsidiaries:

1. Popkorn PR Plus Communication Private Limited

Certificate of incorporation of dated July 09, 2013 issued by the ROC under the name of ‘POPKORN PR PLUS COMMUNICATION PRIVATE LIMITED’ bearing CIN: U64200DL2013PTC255082.

Tax Related Approvals for our Subsidiary

Sr. No.	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AAHCP2794E	Income Tax Act, 1961	Income Tax Department	Valid till Cancelled
Tax Deduction Account Number					
2.	Tax Deduction Account Number (TAN)	DELP22243E	Income Tax Act, 1961	Income Tax Department	Valid till Cancelled
Goods and Services Tax					
3.	GST Registration	07AAHCP2794E1Z9	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled

Business Related registration for our Subsidiary


Sr. No.	Details of Registration / Certificate	Registration No./ Reference No./ License No.	Issuing Authority	Date of Expiry
1.	Udyog Aadhaar	UDYAM-DL-08-0013359	Ministry of Micro, Small and Medium Enterprises	Till it is suspended or cancelled by the Board
2	Factory License	SFL1202308298	Municipal Corporation of Delhi	March 31, 2026

Employee Related Approvals

Sr. No.	Details of Registration / Certificate	Issuing Authority	Registration No. / Reference No. / License No.	Date of Issue / Renewal	Date of Expiry
1.	Certificates of Registration Employees' Provident Fund	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	DSNHP3541085000	March 26, 2025	Valid till Cancelled
2.	Employee State Insurance	Government of India	20001813900001099	March 26, 2025	Valid till Cancelled

a) Intellectual Property Related Approvals Trademarks registered / In Progress / Objected / Abandoned in the name of subsidiary company:

Popkorn PR Plus Communication Private Limited:

Sr. No.	Tradename	Class	Application No.	Status
1	 - Device Mark	35	6871885	Application is under processing
2	Word mark- "Popkorn PR Plus"	35	6871887	Application is under processing

2. Smartube Entertainment Pvt Ltd

Certificate of incorporation of dated August 22, 2013 issued by the ROC under the name of 'SMARTUBE ENTERTAINMENT PVT LTD' bearing CIN: U92490DL2013PTC256792.

Tax Related Approvals for our Subsidiary

Sr. No.	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AATCS7081D	Income Tax Act, 1961	Income Tax Department	Valid till Cancelled
Tax Deduction Account Number					
2.	Tax Deduction Account Number (TAN)	DELS56891C	Income Tax Act, 1961	Income Tax Department	Valid till Cancelled
Goods and Services Tax					
3.	GST Registration	07AATCS7081D1ZY	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled

(The remainder of this page is intentionally left blank)

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate Approvals:

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 15, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under the applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on July 16, 2025 authorized the Issue the applicable provisions of the Companies Act, 2013.

The Offer for Sale has been authorized by the Promoter Selling Shareholder as disclosed in “*The Offer*” on page 51.

Our Board has taken on record the participation of Promoter Selling Shareholder in the Offer for Sale, pursuant to a resolution dated July 15, 2025.

The Equity Shares being offered by the Promoter Selling Shareholder in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter’s Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter’s Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.
- The Equity Shares of our Company held by our Promoter are in dematerialised form.
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as an Issuer whose post issue face value paid-up capital shall be up to ₹ 2,500 lakhs, we can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of NSE Limited.

We further confirm that:

1. This Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations. For details pertaining to underwriting, please refer to section titled “*General Information*” beginning on page 53 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the [Book Running Lead Manager] will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Issue. For details of the market making arrangement, see section titled “*General Information*” beginning on page 53 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) working days of such intimation. If such money is not repaid within 4 (Four) working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) working days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
4. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the Issue document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, the SEBI shall not issue any observation on the Issue document.
5. Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.
6. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, the prospectus will be displayed from the date of filing in terms of sub-regulation (1) of Regulation 246 on the website of SEBI, The Lead Manager, and the Emerge Platform of NSE.
7. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, a soft copy of this Draft Red Herring Prospectus and prospectus shall also be furnished to SEBI.
8. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Company hereby confirms that it has entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of NSE Limited and compliance thereof are given hereunder:

1. *The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.*

Our Company is incorporated under the Companies Act, 1956.

2. *The post issue paid up capital of the company (face value) shall not be more than ₹ 2500 Lakhs.*

The present paid-up capital of our Company is ₹ 1226.08 lakhs and we are proposing fresh issue up to 38,30,000 equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. Hence, our Post Issue Paid up Capital will be up to ₹ 1,609.08 lakhs. So, the Company has fulfilled the criteria of post issue paid up capital prescribed under Regulation 229(2) of the SEBI ICDR Regulations.

3. **Track Record**

A. *The company should have a track record of at least 3 years.*

Our Company was incorporated on April 17, 2009 as a private limited company under the name and style of ‘*Value 360 Communications Private Limited*’, under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 17, 2009 issued by the Assistant Registrar of Companies, National Capital territory of Delhi and Haryana. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors

in its meeting held on December 02, 2024, and by the Shareholders in an extraordinary general meeting held on December 27, 2024 and consequently the name of our Company was changed to 'Value 360 Communications Limited' and a fresh certificate of incorporation dated January 29, 2025 was issued by the Registrar of Companies, Central Processing Centre.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakhs)

Particulars	For the Period Ended January 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations	978.40	862.10	568.06	465.33
Net Worth as per Restated Financial Statement	2340.08	1.135.65	731.97	614.66

4. Other Requirements

We confirm that:

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The Company has a website: www.value360india.com

6. Disclosures

We confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting company(ies), companies promoted by the Promoter/promoting companies of the Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting company(ies), companies promoted by the Promoter/promoting Company(ies) during the past three years.
- There are no litigations record against the applicant, Promoters/promoting company(ies), companies & promoted by the Promoters/promoting company(ies).
- There are no criminal cases/investigation/offences filed against the director of the Company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, 2018, we confirm that:

- In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled "**General Information**" beginning on page no. 53 of this Draft Red Herring Prospectus.
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "**General Information**" beginning on page no. 53 of this Draft Red herring Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) Working days of such intimation. If such money is not repaid within 4 (Four) Working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) Working days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of the Draft Red Herring Prospectus through the BRLM immediately upon registration of this Draft Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on this Draft Red Herring Prospectus.

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, 2018 as amended from time to time and subsequent, circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI (ICDR) Regulations, the Company has ensured that:

- The Draft Prospectus of the Company has been filed with NSE and the Company has made an application to NSE for listing of its Equity Shares on the Emerge platform.
- The Company has entered into an agreement dated December 16, 2024, with NSDL and agreement dated November 8, 2024, with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of the Company is fully paid-up, and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoter are in dematerialized form.
- The Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI (ICDR) Regulations, to the extent applicable.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT 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 THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR 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 DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, NATIONAL CAPITAL TERRITORY OF DELHI AND HARYANA IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.value360india.com, or the websites of the members of our Promoter Group, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM Horizon Management Private Limited and our Company on July 10, 2025, and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (excluding minors), HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft 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 Delhi 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.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft 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 Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**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 of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers 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 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, wherever requires, agrees that such applicant will not sell or transfer any Equity Share 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of this Draft Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Master Circular, a copy of this Draft Red Herring Prospectus/ Prospectus is being filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Draft Red Herring Prospectus, was filed with the Emerge Platform of NSE Limited, where the Equity Shares are proposed to be listed.

A copy of this Draft Red Herring Prospectus, along with the material contracts, documents and the Prospectus is also being filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within four 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 fourth day after the company becomes liable to repay it the company 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 15% per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- 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 liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker*, Banker to the Issue*, Syndicate Member* and Underwriter* to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of this Draft Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus for registration with the ROC.

Our Company has received written consent dated July 26, 2025, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 15, 2025, on our restated financial information; and (ii) its report dated July 26, 2025, on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for the reports in the sections “*Statement of Special Tax Benefits*” and “*Financial Information*” on pages 118 and 195, respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled “*Capital Structure*” beginning on page no. 70 of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 70 of this Draft Red Herring Prospectus. Our group company have not listed their securities on any stock exchange in India or abroad. Our Company does not have any subsidiary or associates, as of the date of this Draft Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

SME:

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

Sr . No .	Issuer Name	Issue size (₹ In Lakhs)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*	
1	Cosmic CRF Limited	5,721.08	314	30-06-2023	251.2	10.83%	2.23%	6.70%	2.16%	87.24%	10.23%
2	Baba Food Processing (India) Limited	3,288.06	76	15-11-2023	76	-6.93%	7.66%	-23.48%	9.86%	-23.75%	12.10%
3	MVK Agro Food Product Limited	6,588.00	120	07-03-2024	79	-36.29%	0.09%	-52.98%	-2.71%	-33.27%	12.38%
4	Shree Karni Fabcom Limited	4,249.44	227	14-03-2024	260	67.18%	1.68%	88.35%	5.05%	193.22%	12.60%
5	Veritaas Advertising Limited	848.16	114	21-05-2024	275	-40.00%	4.38%	-49.53%	8.93%	-51.39%	4.45%
6	Tunwal E-Motors Limited	11,564.00	59	23-07-2024	64	-9.87%	1.19%	-26.56%	1.53%	-25.82%	-5.21%
7	Forcas Studio Limited	3,744.00	80	26-08-2024	152	-34.42%	3.72%	-37.85%	-4.41%	-46.71%	-8.86%
8	Osel Devices Limited	7,065.60	160	24-09-2024	198.05	-5.03%	-5.80%	3.56%	-9.07%	26.18%	-2.13%
9	Thinking Hats Entertainment Solutions Limited	1,508.76	44	03-10-2024	60	-6.23%	-3.75%	-25.18%	-6.36%	-47.25%	-5.56%
10	Onyx Biotech Limited	2,934.10	61	22-11-2024	54.05	-5.99%	-1.34%	9.99%	-15.74%	-6.94%	3.79%
11	Abha Power and Steel Limited	3,854.40	75	04-12-2024	81.9	-33.29%	-1.14%	-60.99%	-25.94%	-59.71%	1.02%

Sr . No .	Issuer Name	Issue size (₹ In Lakhs)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*	
12	Citiche m India Limited	1,260.00	70	03-01-2025	70	-46.41%	-13.00%	-62.06%	-3.70%	-62.86%	5.62%
13	Rexpro Enterprises Limited	5,365.00	145	29-01-2025	117	-24.06%	-15.29%	-27.18%	5.06%	N.A.	N.A.
14	Swasth Foodtech Limited	1493	94	28-02-2025	94	-8.88%	6.30%	-64.03%	11.52%	N.A.	N.A.
15	Super Iron Foundry Limited	6,805.30	108	19-03-2025	108	-62.75%	3.78%	-67.79%	8.13%	N.A.	N.A.
16	Divine Hira Jewellers Limited	3,183.84	90	24-03-2025	85.5	-39.77%	2.44%	-39.01%	5.86%	N.A.	N.A.
17	Neetu Yoshi Limited	7,704.00	75	04-07-2025	105.00	NA	NA	NA	NA	NA	NA
18	Swastika Castal Limited	1406.60	65.00	28-07-2025	67.00	NA	NA	NA	NA	NA	NA

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium – 180 th calendar day from listing day*		
			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 %
2023-24	4	198.46	Nil	1	1	Nil	Nil	2	Nil	1	1	2	Nil	Nil
2024-25	12	504.73	Nil	2	6	Nil	Nil	Nil	1	2	Nil	Nil	Nil	1
2025-26	2	91.11	-	-	-	-	-	-	-	-	-	-	-	-

Break -up of past issues handled by Horizon Management Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	4	Nil
2024-25	12	Nil
2025-26	1	Nil

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1	Horizon Management Private Limited	https://www.horizonmanagement.in/

Main Board:

Horizon Management Private Limited have not managed any Public Issue on Main Board.

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 70 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, 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/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9,

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.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, bid application number, number of equity shares bid for, amount paid on bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Sumit Nayar	Chairman	Non-Executive Independent Director
Ms. Shenaz Zoobin Bapooji	Member	Non-Executive Independent Director
Mr. Rajesh Agrawal	Member	Non-Executive Independent Director

Our Company has appointed Bhakti Sharma, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

**43A, OKHLA INDUSTRIAL ESTATE,
PHASE III, South Delhi, NEW DELHI,
Delhi, India, 110020
Phone No.: +91 8178025783
E-mail: INVESTORGRIEVANCE@value360india.com**

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 70 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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, 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, NSE, 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 Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

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.

Authority for the Issue

The present Public Issue of up to 42,55,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 15, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 16, 2025 in accordance with the provisions of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “*Description of Equity Shares and terms of the Articles of Association*” beginning on Page No. 331 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion 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. For further details, please refer to chapter titled “*Dividend Policy*” beginning on Page No. 194 of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Regional editions of [●], a regional language newspaper, Hindi being the regional language of Delhi, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “**Basis of Issue Price**” beginning on page 111 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

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 “two lots” per application, “Provided that the minimum application size shall be above ₹2 lakhs.”

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company, and Registrar to the Issue dated December 16, 2024.
- Tripartite agreement among the CDSL, our Company, and Registrar to the Issue dated November 8, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer 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 [●] Equity Shares and the same may be modified by the National Stock Exchange of India 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 [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, The minimum number of allottees in the Issue shall be 200 (Two Hundred) shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Subject to the provisions of the AOA, 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. personal (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 Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the 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, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 70 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 331 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.

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 Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders 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 (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of this Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM 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/ Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On*	[●]
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date***^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

*The Company may, in consultation with the Book Running Lead Manager, 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.

**Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

#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 at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders and Eligible Employees.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders and Eligible Employees after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of this Draft Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including

devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots per application "Provided that the minimum application size shall be above ₹2 lakhs."

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

Migration to Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange. The net worth* of the company should be at least 75 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	<ul style="list-style-type: none"> The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT.
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. Redressal mechanism of Investor grievance PAN and DIN no. of Director(s) of the Company Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India 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 Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 53 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, 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 Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “Capital Structure” beginning on page 70 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs/OCIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

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 Stock Exchange. 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.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital will be upto ₹ 2500 Lakhs, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 290 and 301 respectively of this Draft Red Herring Prospectus.

This public issue comprises of up to [●] equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “**issue price**”) aggregating up to ₹ [●] lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process ⁽¹⁾:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	Employee Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity shares	Up to [●] Equity shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue size available for allocation	[●] % of the issue size	The Employee Reservation Portion shall constitute up to 5% of the post Issue paid up Equity Share capital of our Company.	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60% 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% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to	Proportionate as follows: a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Proportionate	Proportionate

Particulars of the Issue (2)	Market Maker Reservation Portion	Employee Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
		an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)			
Mode of Bid	Only through the ASBA Process		Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form				
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid size exceeds ₹200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 (net of Employee Discount, if any)	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] 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 [●] Equity Shares so that the Bid Amount does not exceed ₹2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.				
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹500,000)	Only through the ASBA process (including the UPI Mechanism)

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Individual Investors Portion. However, Bids by Eligible

Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹200,000 (net of employee discount, if any) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. 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 Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 301 of this Draft Red Herring Prospectus
- (6) Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

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 all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Hindi editions of [●], a regional language newspaper (Hindi, being the regional language of Delhi, where our Registered Office is situated), each with wide circulation.

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 Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at New Delhi, Delhi.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On*	[●]
Bid/Issue Opening Date*	[●]
Bid/Issue Closing Date**^	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]

Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]
---	------------------

**The Company may, in consultation with the Book Running Lead Manager, 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.*

***Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

#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 at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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 individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only 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).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular are applicable on a mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

(The remainder of this page is intentionally left blank)

ISSUE PROCEDURE

All Bidders 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 Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 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.

Additionally, all Bidders 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 Bidders; (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.

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, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 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.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”) and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 SEBI Circular”). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its 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, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force 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 the provisions of this circular and any amendments or restatements thereof, are deemed to form part of this Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This 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 [●] % of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than [●] % of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than [●] % of the Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to [●] Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

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 spill-over from any other category or a combination of categories. Further, in the event of an undersubscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs and Eligible Employees Bidding in the Individual Investors Portion and Employee Reservation Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft 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 SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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 has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under 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:

31. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, 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.
32. Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

33. Phase III/T+3: 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 T+3 Press Release. 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 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

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 not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a 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 Individual Bidders using the UPI.

The processing fees for applications made by 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 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 website of National Stock Exchange of India Limited (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Individual Investors Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

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 Individual Investors 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.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue
Eligible Employee Bidding in the Employee Reservation Portion***	[•]

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.bseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

*** Bid cum application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

S. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward to a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. 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.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) 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;
- d) Mutual Funds registered with SEBI;
- e) 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;
- f) 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);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) 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;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) 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;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;

- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 (this has subsequently been superseded and the subject matter thereof is governed by the Foreign Exchange Management (Non-debt Instruments) Rules, 2019) under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of [●] Equity Shares, so as to ensure that the Application Price payable by the Bidder shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price does exceed ₹ 2,00,000. The maximum bid size shall not more than 2 lots.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Hindi editions of [●], a regional language newspaper (Hindi, being the regional language of Delhi, where our Registered Office is situated) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Hindi editions of [●], a regional language newspaper (Hindi, being the regional language of Delhi, where our Registered Office is situated) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional

Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in this Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Hindi editions of [●], a regional language newspaper (Hindi, being the regional language of Delhi, where our Registered Office is situated) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file this Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain this Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or

first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) 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 (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 329. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **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 21 of the SEBI FPI Regulations, an FPI, 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 in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- ii. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY ELIGIBLE EMPLOYEES

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section "Issue Structure" on page 297 of this Draft Red Herring Prospectus. However, Allotments to Eligible Employees in excess of ₹200,000 (net of employee discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form.
2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.
3. In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
4. Bids by Eligible Employees may be made at Cut-off Price.
5. Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this portion.
6. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹200,000 (net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹200,000 (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹500,000 (net of Employee Discount, if any).
7. If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

8. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

9. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Issue.

10. As per the 5th April, 2022 circular SEBI/HO/CFD/DIL2/CIR/P/2022/45, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).

It is hereby expressly clarified that the references to 'Issue Price' in the context of Eligible Employees bidding in the Employee Reservation Portion shall be deemed to be such price net of the Employee Discount, if any.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "Issue Procedure" on page 301 of the Draft Red Herring Prospectus.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank

is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “*Key Regulations and Policies*” beginning on page 158.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 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.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (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;
- b) 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
- c) the industry sector in which the investee company operates: 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid 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 Bid cum 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 upto 2500.00 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 a minimum of 30 days 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.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 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 along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- 2) The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar 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 Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the 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 Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, 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.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a.
In case of resident Anchor Investors: — “[●]”
- b) In case of Non-Resident Anchor Investors: — “[●]”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - i. The applications accepted by any Designated Intermediaries
 - ii. The applications uploaded by any Designated Intermediaries or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN

7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the DRHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the DRHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;
 18. Ensure that the category and the investor status is indicated;
 19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
 20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
 21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
 22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
 23. 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 finalized blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
 24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
 25. 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 Bid Cum Application Form;
 26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
 27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.
- The Bid cum 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:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Draft Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.
27. Do not Bid for a Bid Amount exceed ₹ 200,000 (for Bids by UPI Bidders) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages 53 and 170, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 53.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;
4. 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;
5. 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);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. 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;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 53.

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 at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master 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/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. 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.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the DRHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the DRHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issue was 100% underwritten.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- 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
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- 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:
- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. 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

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non- Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. 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 price at which allocation is being done to other Anchor Investors; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 5% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Individual Investor means an investor who applies for shares of a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed 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 National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders 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 transfer 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 Bid/ 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.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public 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 website of National Stock Exchange of India Limited i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.bseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the 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'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the 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.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE Platform where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory

basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). 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).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - (i) Each successful applicant shall be allotted [●] equity shares; and
 - (ii) 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 number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated 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.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

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:

- a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 16, 2024.
 - b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated November 8, 2024.
- The Company's Equity shares bear an ISIN No. INE1E7Y01018.

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.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing of this Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all edition of [●] (a widely circulated English national daily newspaper) and [●] editions of [●], a Hindi national newspaper, and Hindi editions of [●], a regional language newspaper (Hindi, being the regional language of Delhi, where our Registered Office is situated).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter have entered into an Underwriting Agreement dated [●].
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus has been filed with the RoC in accordance with applicable law.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. 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*
- III. 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 liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further issue of the Equity Shares shall be made until the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ 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 days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

(The remainder of this page is intentionally left blank)

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign 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. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and the concerned ministries/departments of the Government of India.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion (“**DPIIT**”) issued the Consolidated FDI Policy Circular of 2020 (as supplemented from time to time by press notes, the “**FDI Policy**”) by way of circular bearing number DPIIT file number 5(2)/2020-FDIPolicy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Any such transfer may also trigger reporting requirements in form FC-TRS. An Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the FDI Policy and FEMA. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see “*Offer Procedure*” on page 301. As per the existing policy of the Government, OCBs cannot participate in the Issue.

Under the current FDI Policy, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to ‘qualified institutional buyers’ (as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as ‘U.S. QIBs’) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term ‘U.S. QIBs’ does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as ‘QIBs’.

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.

The above information is given for the benefit of the Applicants. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Applicants are also advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

(The remainder of this page is intentionally left blank)

SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

**(THE COMPANIES ACT, 2013)
(Incorporated under the Companies Act, 1956)
(COMPANY LIMITED BY SHARES)**

ARTICLES OF ASSOCIATION OF ¹VALUE 360 COMMUNICATIONS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting of the Company held on Friday, December 27, 2024, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

INTERPRETATION

2.

(1) In these regulations: -

- (a) "Company" means ⁹**VALUE 360 COMMUNICATIONS LIMITED**
- (b) "Office" means the Registered Office of the Company.
- (c) "Act" means the Companies Act, 2013, and any statutory modification thereof.
- (d) "Seal" means the Common Seal of the Company.
- (e) "Directors" means the Directors of the Company and include persons occupying the position of the Directors by whether names called.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.

¹PUBLIC COMPANY

3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. (a) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause 5 of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

6. The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.

7. The certificate to share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

8. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

(a) One certificate for all his shares without payment of any charges; or

⁹ Amended by passing a special resolution in the Extra-Ordinary General Meeting held on Friday, December 27, 2024, effecting the change of the Company's name pursuant to its conversion from 'Value 360 Communications Private Limited' to 'Value 360 Communications Limited'.

(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

9. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (9) and (10) shall mutatis mutandis apply to debentures of the company.

10. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

12. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.

13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

14. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

15. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

16. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

¹⁰16A. The Company shall have the power to issue Sweat Equity Shares in accordance with the provisions of Section 54 of the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules, 2014, and any other applicable laws or regulations as may be in force from time to time, subject to the approval of the Board of Directors and/or shareholders, as required by law.

¹⁰ Clause 16A and Clause 16B was inserted pursuant to Section 54 and Section 62 of the Companies Act, 2013, relating to Sweat Equity Shares and Employee Stock Option Plan (ESOP) by the Company on July 08, 2025 with the approval of the alteration of the Articles of Association by the shareholders.

²**16B.** *The Company may issue shares to employees, directors or officers of the Company or its subsidiaries or holding company under an Employee Stock Option Plan (ESOP) in accordance with Section 62 of the Companies Act, 2013 and other applicable laws. The Board shall have the power to create, administer, and implement such plans and issue shares thereunder.*

LIEN

17. (a) (i) The company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

18. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

19. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

20. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND TRANSFER OF SHARES

21. (a) (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

24. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

25. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

26. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

28. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

29. The Board may decline to recognize any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

30. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

31. The Directors may refuse to register any transfer of shares

(1) where the Company has a lien on the shares or

(2) where the shares are not fully paid up shares, subject to Section 58 and 59 of the Companies Act, 2013.

32. Subject to Section 58 and 59 of the Act, the Directors may in their discretion, without assigning any reason, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.

33. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may require by the Board of Directors.

34. The instrument of transfer must be accompanied by the certificates of shares.

TRANSMISSION OF SHARES

35. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

36. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

37. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

38. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

39. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

40. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

42. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

43. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

44. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

45. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

46. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

47. Subject to the provisions of section 61, the company may, by ordinary resolution-

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

48. Where shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

49. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

CAPITALISATION OF PROFITS

50. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

51. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

52. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

53. All general meetings other than annual general meeting shall be called extra ordinary general meeting.

54. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extra ordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

55. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

56. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

57. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

58. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

59. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS AND PROXY

60. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

61. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

62. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

64. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

65. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

66. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

67. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

68. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

69. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

- 70.** Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).
- 71.** Not less than two-thirds of the total number of Directors of the Company shall:
- (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
 - (b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.
- 72.** The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.
- 73.** Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of 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, then the number nearest to one-third, shall retire from office.
- 74.** The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.
- 75.** At the Annual 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.
- 76.** (i) The following shall be the First Directors of the Company:
- a) Shri Kunal Kishore**
 - b) Shri Gaurav Patra**
- 77.** The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
- 78.** Subject to the provisions of section 149, the Board of Directors, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.
- 79.** The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.
- 80.** (a) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
- (iii) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (iv) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- (v) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

81. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be count for the purpose of quorum.

82. Subject to section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.

PROCEEDINGS OF THE BOARD

83. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

84. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

85. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

86. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

87. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

88. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

89. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

90. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

91. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

92. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

93. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

94. (i) The Common Seal of the Company, if any may be made either of metal or of rubber as the directors may decide.

(ii) The Board shall provide for the safe custody of the seal, if any.

(iii) The seal of the company, if any shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors 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, if any is so affixed in their presence.

BORROWING POWERS

95. The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time 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 shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

96. Subject to section 73 and 179 of the Companies Act. 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

97. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

OPERATION OF BANK ACCOUNTS

98. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

DIVIDENDS AND RESERVE

99. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

100. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

101. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

102. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

103. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

104. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

105. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

106. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

107. No dividend shall bear interest against the company.

ACCOUNTS

108. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

109. The Directors shall in all respect comply with the provisions of Section 128,134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every of the r document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

WINDING UP

110. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY

111. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

AUDIT

112. (i) Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

(ii) Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years.

(iii) Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

(iv) The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

INDEMNITY AND INSURANCE

113. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

114. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

115. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

116. Balance sheet and Profit and Loss Account of the company will be audited once in a year by a qualified auditor for certification of correctness as per provisions of the Companies Act, 2013.

GENERAL POWER

117. 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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION IX: 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 Draft 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 Draft Red Herring Prospectus, will be delivered to the RoC for registration/submission of the Draft Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available for inspection on our website at www.value360india.com from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date except for such documents or agreements executed after the Bid/ Offer Closing Date.

A. Material Contracts for the Issue

1. Issue Agreement dated July 10, 2025 entered into between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated July 10, 2025 entered into amongst our Company and the Registrar to the Issue.
3. Tripartite Agreement dated December 16, 2024 between our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated November 8, 2024 between our Company, CDSL and the Registrar to the Issue.
5. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
6. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
7. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
8. Underwriting Agreement dated [●] amongst our Company and the Underwriters.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated April 17, 2009 under the Companies Act, 1956 issued by Registrar of Companies, Delhi & Haryana, in the name of Value 360 Communications Private Limited.
3. Fresh certificate of incorporation dated January 29, 2025 under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company, in the name of Value 360 Communications Limited.
4. The resolution passed by the Board of Directors at its meeting held on July 15, 2025 and the resolution passed by the Shareholders of the Company in EGM held on July 16, 2025, authorizing the Offer and other related matters.
5. Resolution of the Board of Directors of the Company dated July 29, 2025 taking on record and approving the Draft Red Herring Prospectus.
6. The examination reports dated July 15, 2025 issued by the Statutory Auditor, on our Company's Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus.
7. Copies of the Audited Financial Statements of our Company for the period ended January 31, 2025 and for Financial Years 2024, 2023 and 2022.
8. Consent of the Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
9. Written Consent letter dated July 26, 2025 from M/s Raj K Sri. & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated July 15, 2025 on the Restated Consolidated Financial Information; and ii) Statement of Financial Indebtedness dated July 26, 2025 and iii) Capitalization Statement dated July 26, 2025 in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.
10. Written consent dated July 25, 2025 from M/s. Mahima Khandelwal & Associates, & M/s. Tyagi Himani and Company, Practising Company Secretary to include their name as an independent practicing company secretary under Section 26 of the Companies Act in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated July 25, 2025 and such consent has not been withdrawn until the filing of this Draft Red Herring Prospectus with the SEBI.
11. The report dated July 26, 2025 of the Statutory Auditors, on the statement of special tax benefits available to our Company, its Shareholders and our Material Subsidiary.
12. Certificate relating to weighted average cost of acquisition per Equity Share dated July 26, 2025 issued by M/s Raj K Sri. & Co., Chartered Accountants.
13. Certificate relating to basis for Offer Price dated July 26, 2025 issued by M/s Raj K Sri. & Co., Chartered Accountants.
14. Certificate on ESOP disclosures dated July 26, 2025 issued by M/s Raj K Sri. & Co., Chartered Accountants.
15. Certificate on loan utilization dated July 26, 2025 issued by M/s Raj K Sri. & Co., Chartered Accountants.

16. Certificate relating to financial indebtedness dated July 26, 2025 issued by M/s Raj K Sri. & Co., Chartered Accountants.
17. Certificate on Key Performance Indicators (KPI's) issued by M/s Raj K Sri. & Co., Chartered Accountants, Statutory Auditors dated July 26, 2025
18. Resolution dated July 15, 2025, passed by the Audit Committee approving the key performance indicators.
19. Resolution dated July 15, 2025, passed by the Board of Directors of our Company approving the Objects of the Offer.
20. In principle listing approval dated [●] issued by National Stock Exchange of India Limited.
21. Due Diligence Certificate dated July 29, 2025 addressed to the National Stock Exchange of India Limited from the BRLM.
22. ESOP Scheme, approved by our Shareholders in EGM held on July 08, 2025.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

(The remainder of this page is intentionally left blank)

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mr. Kunal Kishore

Chairman and Managing Director

Place: Delhi

Date: July 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mr. Gaurav Patra

Whole Time Director

Place: Delhi

Date: July 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Mrs. Manisha Chaudhary

Executive Director

Sd/-

Place: Delhi

Date: July 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mr. Rajesh Agrawal
Independent Director

Place: Ranchi

Date: July 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mr. Sumit Nayar

Independent Director

Place: Mumbai

Date: July 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Ms. Shenaz Zoobin Bapooji
Independent Director

Place: Bangalore

Date: July 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Mr. Keshav Shanbhag
Chief Financial Officer

Place: Mumbai

Date: July 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosure or undertaking in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Ms. Bhakti Sharma

Company Secretary and Compliance Officer

Place: Mumbai

Date: July 29, 2025