[●]
(Please scan this QR code to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated [●], 2023
Please read section 32 of the Companies Act 2013

WALLET CIRCLE TECHNOLOGIES LIMITI

Corporate Identity Number: U93000DL2013PLC250233

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
44, Backary Portion, 2nd Floor, Regal Building, New Delhi 110 001, Delhi, India	271, Phase IV, Udyog Vihar, Sector 19, Gurugram 122 022, Haryana, India	**Gajendra N** *Company Secretary and Compliance Officer*	**E-mail:** complianceofficer@z1tech.com **Tel:** +91 124 402 7179	www.z1tech.com

OUR PROMOTERS: AMIT SHARMA AND MEWTWO PRIVATE LIMITED

DETAILS OF THE OFFER

Type	Offer for Sale	Total Offer size	Eligibility and reservations
Offer for Sale	Up to [●] Equity Shares of ₹ 1 each aggregating up to ₹ [●] million	Up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations. For details of share reservation among QIBs, NIIs and RIIs, see "***Offer Structure***" on page [●].

DETAILS OF THE OFFER FOR SALE

Name of Selling Shareholder	Type	Number of Equity Shares offered/amount	Weighted average cost of acquisition per Equity Share[(1)] (in ₹)
Amit Sharma	Promoter Selling Shareholder	Up to [●] Equity Shares of ₹ 1 each aggregating up to ₹ [●] million	[●]

[(1)] Calculated on a fully diluted basis, as certified by [●], Chartered Accountants by way of their certificate dated [●], 2023.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 1 each. The Offer Price, Floor Price and Price Band, as determined and justified by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" on page [●] 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, 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. The Promoter Selling Shareholder accepts responsibility for and confirms that the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to himself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, the Promoter Selling Shareholder assumes no responsibility for any other statement, including, *inter alia*, any of the statements made by or relating to our Company or its business.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purpose of this Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**") in accordance with 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/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page [●].

BOOK RUNNING LEAD MANAGERS

nuvama	**Nuvama Wealth Management Limited** *(formerly known as Edelweiss Securities Limited)[(1)]*	**Contact person:** ~~[●]~~Manish Tejwani	**E-mail:** [●] **Tel:** (+ 91 22) 4009 4400
equirus	**Equirus Capital Private Limited**	**Contact person:** ~~[●]~~Jenny Bagrecha	**E-mail:** [●] **Tel:** (+91 22) ~~4332 0734~~4332 0735
IIFL SECURITIES	**IIFL Securities Limited**	**Contact person:** ~~[●]~~Chaitanya Shinde/ Pawan Jain	**E-mail:** [●] **Tel:** (+91 22) 4646 4728

REGISTRAR TO THE OFFER

KFINTECH EXPERIENCE TRANSFORMATION	**KFin Technologies Limited**	**Contact person:** [●]	**E-mail:** [●] **Tel:** (+91 40) 6716 2222

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE[(2)]	[●]	**BID/OFFER OPENS ON[(2)]**	[●]	**BID/OFFER CLOSES ON[(3)][(4)]**	[●]

(1) Pursuant to the order dated April 27, 2023, passed by the National Company Law Tribunal, Mumbai Bench, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama and therefore, the said merchant banking business is part of Nuvama.

(2) Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

(3) Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

WALLET CIRCLE TECHNOLOGIES LIMI

DRAFT RED HERRING PROSPECTUS
Dated [●], 2023
Please read section 32 of the Companies Act 2013

Our Company was incorporated on April 4, 2013, at New Delhi, as a private limited company under the Companies Act 1956, with the name "Wallet Circle Tecl granted by the RoC. Pursuant to the conversion of our Company to a public limited company and as approved by our Shareholders pursuant to a special resoluti "Wallet Circle Technologies Limited" and the RoC issued a fresh certificate of incorporation on June 9, 2023.

Corporate Identity Number: U93000DL2013PLC250233
Registered Office: 44, Backary Portion, 2nd Floor, Regal Building, New Delhi 110 001, Delhi, India; **Tel**: +91 124 402 7179
Corporate Office: 271, Phase IV, Udyog Vihar, Sector 19, Gurugram 122 022, Haryana, India
Contact Person: Gajendra N, Company Secretary and Compliance Officer; **E-mail**: complianceofficer@z1tech.com; **Website**: www.z1tech.com

OUR PROMOTERS: AMIT SHARMA AND MEWTWO PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (THE "EQUITY SHARES") OF WALLET CIRCLE TECHNOLOGIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AMIT SHARMA (THE " PROMOTER SELLING SHAREHOLDER", AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 1 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE "BRLMS") AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS") AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES, FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of a revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, where at least 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company and Promoter Selling Shareholder in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**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 price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) ("**Net QIB Category**"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation to non-institutional investors ("**Non-Institutional Investors**" or "**NIIs**") ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to retail individual investors ("**Retail Individual Investors**" or "**RIIs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount ("**ASBA**") process, and shall provide details of their respective bank account (including UPI ID for UPI Investors (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "***Offer Procedure***" on page [●].

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 1. The Offer Price, Floor Price and Price Band, as determined and justified by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" on page [●] 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, 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. The Promoter Selling Shareholder accepts responsibility for and confirms that the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to himself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, the Promoter Selling Shareholder assumes no responsibility for any other statement, including, *inter alia*, any of the statements made by or relating to our Company or its business.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purpose of this Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with 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/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page [●].

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
Nuvama Wealth Management Limited ***(formerly known as Edelweiss Securities Limited)***[1] 801 – 804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India **Tel:** (+ 91 22) 4009 4400 **E-mail:** [●]@nuvama.com **Website:** www.nuvama.com **Investor grievance E-mail:** customerservice.mb@nuvama.com **Contact person:** [●]Manish Tejwani **SEBI Registration No.:** INM000013004	**Equirus Capital Private Limited** 12th Floor, C Wing, Marathon Futurex, N M Joshi Marg Lower Parel, Mumbai 400 013 Maharashtra, India **Tel:** (+91 22) 4332 07344332 0735 **E-mail:** [●]@equirus.com **Investor grievance e-mail:** investorsgrievance@equirus.com **Website:** www.equirus.com **Contact person:** [●] **SEBI Registration No.:** INM000011286	**IIFL Securities Limited** IIFL Centre, Kamala City 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (W) Mumbai 400 013, Maharashtra, India **Tel:** (+91 22) 4646 4728 **E-mail:** [●]@iiflcap.com **Website:** www.iiflcap.com **Investor Grievance ID:** ig.ib@jmfl.com **Contact Person:** [●]Chaitanya Shinde/ Pawan Jain **SEBI Registration Number:** INM000010940	**KFin Technologies Limited** (*Formerly known as Karvy Fintech Private Limited*) Selenium, Tower B, Plot No. – 31 and 32 Financial District, Nanakramguda Serilingampally, Hyderabad, Rangareddi 500 032 Telangana, India **Tel:** (+91 40) 6716 2222 **E-mail:** [●]@kfintech.com **Website:** www.kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact person:** [●] **SEBI Registration Number:** INR000000221

BID/OFFER PERIOD

BID/OFFER OPENS ON[2]	[●]	BID/OFFER CLOSES ON[3][4]	[●]

(1) *Pursuant to the order dated April 27, 2023, passed by the National Company Law Tribunal, Mumbai Bench, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama and therefore, the said merchant banking business is part of Nuvama.*

(2) *Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

(3) *Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(4) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Draft Red Herring Prospectus, and references to any statute or rules or guidelines or regulations or circulars or notifications or policies will include any amendments, clarifications, modifications, replacements or re-enactments notified thereto, from time to time.

*Unless the context otherwise indicates, all references to "**the Company**", and "**our Company**", are references to Wallet Circle Technologies Limited, a company incorporated in India under the Companies Act 1956 with its Registered Office at 44, Backary Portion, 2nd Floor, Regal Building, New Delhi 110 001, Delhi, India and Corporate office at 271, Phase IV, Udyog Vihar, Sector 19, Gurugram 122 022, Haryana, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" are to our Company and our Subsidiaries (as defined below) on a consolidated basis.*

*The words and expressions used but not defined in this Draft Red Herring Prospectus will (to the extent applicable) have the same meaning as assigned to such terms under the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, (the "**SEBI Act**"), the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956 (the "**SCRA**"), the Depositories Act, 1996 (the "**Depositories Act**") and the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms defined in "**Basis for Offer Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Financial Statements**", "**Outstanding Litigations and Material Developments**", "**Government and Other Approvals**" and "**Main Provisions of the Articles of Association**", on pages [●], [●], [●], [●], [●], [●], [●] and [●], respectively, will have the meaning ascribed to such terms in the respective sections.*

Company Related Terms

Term	Description
Articles of Association/Articles/AoA	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, as described in *"**Our Management**"* on page [●]
Auditors/ Statutory Auditors	The current statutory auditors of our Company, being S.S. Kothari Mehta & Company, Chartered Accountants
Board/Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
Bumblebee	Bumblebee Limited
Bumblebee SPA	Share purchase agreement dated [●], 2023, executed by and amongst our Company, Amit Sharma and Bumblebee
Chief Financial Officer/ CFO	The chief financial officer of our Company, being Bharat Sarin
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Gajendra N.
Corporate Office	The corporate office of our Company, situated at 271, Phase IV, Udyog Vihar, Sector 19, Gurugram 122 022, Haryana, India
Director(s)	The director(s) on our Board of Directors, as described in "***Our Management***" on page [●]
Ellipses BTA	Business transfer agreement dated [●] between Bumblebee and Ellipses
Equity Shares	The equity shares of our Company of face value of ₹ 1 each
ESOP 2023	Employee Stock Option Plan 2023
Executive Director	Executive director on our Board, as described in "***Our Management***" on page [●]
Futech BTA	Business transfer agreement dated [●], between our Company and Futech
Group Companies	In terms of SEBI ICDR Regulations, the term "group companies" includes companies (other than our corporate Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated ~~Financial~~Summary Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "***Our Group Companies***" on page [●]
Independent Director(s)	Independent director(s) on our Board, as described in "***Our Management***" on page [●]
KMP/Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in "***Our Management***" on page [●]
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated [●], 2023 for identification of Group Companies, material outstanding litigation and outstanding dues to

Term	Description
	material creditors, in accordance with the requirements under the SEBI ICDR Regulations
Material Subsidiaries	Voygr and Zero1
Mewtwo	Mewtwo Private Limited
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in *"**Our Management**"* on page [●]
Non-Executive Director(s)	Non-executive director(s) on our Board, as described in *"**Our Management**"* on page [●]
Proforma Consolidated Financial Statements	[The unaudited consolidated proforma consolidated financial ~~information~~statements of our Company, comprising the unaudited proforma consolidated balance sheet for the six months ended June 30, 2023 and for the Financial Years ended December 31, 2022, December 31, 2021 and December 31, 2020~~ and the six months ended June 30, 2023~~ and the unaudited proforma consolidated statement of profit and loss for the six months ended June 30, 2023 and the Financial Years ended December 31, 2022, December 31, 2021 and December 31, 2020~~ and the six months ended June 30, 2023~~, read with the notes to the unaudited proforma consolidated ~~proforma~~ financial ~~information~~statements, prepared to illustrate the impact of business transfer from Ellipsis Limited and Futech Internet Private Limited to our Company, as if the business transfer of Ellipsis Limited and Futech Internet Private Limited had consummated at the beginning of the year/period.] [***SAMCo Note: Auditors to confirm. To be further aligned with the limited review report, once available***]
Promoters	The promoters of our Company, namely, Amit Sharma and Mewtwo Private Limited
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. See "***Our Promoters and Promoter Group***" beginning on page [●]
RedSeer Report	Report titled "*Advertising Technology Market*" dated [●], 2023, prepared by RedSeer Management Consulting Private Limited
Registered Office	The registered office of our Company, situated at 44, Backary Portion, 2nd Floor, Regal Building, New Delhi 110 001, Delhi
Restated ~~Financial~~Summary Statements	[Our restated consolidated ~~financial~~summary statements which comprises the restated consolidated ~~balance sheet~~summary statement of assets and liabilities as at June 30, 2023, December 31, 2022, December 31, 2021 and December 31, 2020, the restated consolidated summary statement of profit and loss, the restated consolidated summary statement of cash flows and the restated consolidated summary statement of changes in equity as at and for the six months ended June 30, 2023 and for the Financial Years ended December 31, 2022, December 31, 2020~~,~~ and December 31, 2021~~ and December 31, 2022~~ and for the six months ended June 30, 2023~~ together with the annexures and the notes thereto, which are derived from [●], prepared in accordance with Ind AS and as per Ind AS Rules notified under Section 133 of the Companies Act 2013.] [***SAMCo Note: Auditors to confirm***]
Risk Management Committee	The risk management committee of our Board, as described in *"**Our Management**"* on page [●]
RoC/Registrar of Companies	Registrar of Companies, Delhi and Haryana situated at New Delhi
Promoter Selling Shareholder	Amit Sharma
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "***Our Management – Key Managerial Personnel and Senior Management***" on page [●]
Shareholders	The holders of the Equity Shares from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in *"**Our Management**"* on page [●]
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely, Voygr, Zero1 and Bumblebee, as disclosed in "***History and Certain Corporate Matters – Subsidiaries of our Company***" on page [●].~~.~~ For the purpose of Restated ~~Financial~~Summary Statements and related financial information, subsidiaries would mean subsidiaries as at or during the relevant fiscal year or financial period~~.~~
Voygr	Voygr Inc.
Voygr SPA	Share purchase agreement dated [●], 2023, executed by and amongst our Company, Amit Sharma and Voygr
Zero1	Zero1 Inc.
Zero1 SPA	Share purchase agreement dated [●], 2023, executed by and amongst our Company, Amit Sharma and Zero1.

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard.
Acknowledgment Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot/Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and Promoter Selling Shareholder, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Category, which may be allocated by our Company and the Promoter Selling Shareholder in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount/ASBA	An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Investors using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Investors
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Investor linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Investors using the UPI Mechanism
ASBA Bidder(s)	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page [●]
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe for or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly

Term	Description
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable In the case of Retail Individual Investors Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such RII as mentioned in the Bid cum Application Form
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks. Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs may consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located)
Bid/Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs may consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, and includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/BRLMs	The book running lead managers to the Offer, in this case being Nuvama, Equirus and IIFL
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Investors only ASBA Forms under UPI) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and updated from time to time
Cap Price	The higher end of the Price Band above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Collecting Depository Participants/CDPs	A depository participant, as defined under the Depositories Act and registered under SEBI Act 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 as per the lists available on the websites of the Stock Exchanges, as updated from time to time.
Collecting Registrar and Share Transfer Agents/RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 issued by SEBI

Term	Description
Confirmation of Allocation Note/CAN	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cut-off Price	The Offer Price, finalised by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated CDP Locations	Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Investors only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the 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 Offer
Designated Intermediaries	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Investors only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/DRHP	This draft red herring prospectus dated [●], 2023 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid
Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members and Banker(s) to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account, and where applicable remitting refunds, if any, to such Bidders, on the terms and conditions thereof
Escrow Bank	A bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being [●]
Equirus	Equirus Capital Private Limited
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
General Information Document/GID	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 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs

Term	Description
IIFL	IIFL Securities Limited
Mutual Fund Portion	5% of the Net QIB Category or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net QIB Category	The QIB Category less the number of Equity Shares Allocated to Anchor Investors
Non-Institutional Category	The portion of the Offer being not more than 15% of the Offer, or [●] Equity Shares, available for allocation to Non-Institutional Investors of which one-third shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Non-Institutional Investors/NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Nuvama	Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)*
Offer/ Offer for Sale	The initial public offer of up to [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million comprising an offer for sale of up to [●] Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder
Offer Agreement	The agreement dated [●], 2023 entered into among our Company, the Promoter Selling Shareholder and the BRLMs in relation to the Offer
Offer Price	The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus
Offered Shares	The Equity Shares offered by the Promoter Selling Shareholder in the Offer by way of Offer for Sale
Price Band	Price band ranging from a Floor Price of ₹ [●] per Equity Share to a Cap Price of ₹ [●] per Equity Share, including revisions thereof, if any. The Price Band and the minimum Bid Lot size will be decided by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company and the Promoter Selling Shareholder in consultation with the BRLMs, shall finalize the Offer Price
Prospectus	The prospectus to be filed with the RoC for this Offer on or after the Pricing Date in accordance with the provisions of Sections 26 and 32 of the Companies Act 2013 and the SEBI ICDR Regulations, containing the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date
Public Offer Account Bank	The bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Public Offer Account is opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Category	The portion of the Offer, being not less than 75% of the Offer, or [●] Equity Shares, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company and the Promoter Selling Shareholder in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies

Term	Description
	Act 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which shall be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular (CIR/CFD/14/2012) dated October 4, 2012, issued by SEBI
Registrar Agreement	The agreement dated [●], 2023, entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer	KFin Technologies Limited
Retail Category	The portion of the Offer, being not more than 10% of the Offer, or [●] Equity Shares, available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Retail Individual Investors/RIIs	Individual Bidders, whose Bid Amount for Equity Shares in the Offer is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
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), as applicable. QIBs bidding in the QIB Category and Non-Institutional Investors bidding in the Non-Institutional Category are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during Bid/Offer period and withdraw their Bids until Bid/Offer Closing Date
Self-Certified Syndicate Banks/SCSBs	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, in this case being [●]
Share Escrow Agreement	The agreement to be entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of the Equity Shares being offered by Promoter Selling Shareholder in the Offer and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms, a list of which will be included in the Bid cum Application Form
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Investor in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Together, BSE and NSE
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter, in this case being [●]
Syndicate or members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	[●]

Term	Description
Underwriting Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholder and the Underwriters, on or after the Pricing Date but before filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Circulars	The SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, ~~2021, SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31,~~ 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, BSE circular (20220803-40) dated August 3, 2022, NSE circular (25/2022) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Investors	Together, individual investors applying as (i) Retail Individual Investors in the Retail Category; and (ii) Non-Institutional Investors with a Bid size of up to ₹ 500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Mandate Request	A request (intimating the UPI Investors, by way of a notification on the UPI application and by way of an SMS directing the UPI Investors to such UPI application) to the UPI Investors using the UPI Mechanism initiated by the Sponsor Banks to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Investors to make Bids in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India, as per the circulars issued by SEBI from time to time

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual general meeting of shareholders under the Companies Act 2013
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations
Banking Regulation Act	Banking Regulation Act, 1949
Bn/bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited

Term	Description
CIN	Corporate Identity Number
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	Copyright Act, 1957
COVID - 2019/COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP/Depository Participant	A depository participant as defined under the Depositories Act
DPDP Act	Digital Personal Data Protection Act, 2023
DP ID	Depository Participant's identity number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion*), GoI
DoIT	Department of Information Technology, Ministry of Electronics and Information Technology, Government of India
EBITDA	[Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses]
EPS	Earnings per share
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	Unless stated otherwise, the period of 12 months commencing on January 1 and ending on December 31 of that particular calendar year
FPIs	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR 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 registered with SEBI pursuant to the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI/Central Government	The Government of India
HKD	Hong Kong Dollar, the official currency of Hong Kong
HUF(s)	Hindu undivided family(ies)
ICAI	Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards issued by the International Accounting Standard Board
Income Tax Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act 2013
Ind AS 24	Indian Accounting Standard 24 notified under Section 133 of the Companies Act 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act 2013
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
INR/Indian Rupees/Rupee/₹/Rs.	Indian Rupee, the official currency of the Republic of India
IRDAI	Insurance Regulatory and Development Authority Act of India
IT Act	Information Technology Act, 2000

Term	Description
IT Intermediaries Rules	Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021
MCA	The Ministry of Corporate Affairs, Government of India
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NAV	Net asset value
NBFC-SI	Systemically important non-banking financial company
NR/Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas 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. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
Patents Act	The Patents Act, 1970
Reasonable Security Practices Rules	Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under section 3 of the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SGD	Singapore Dollar
STT	Securities Transaction Tax
Trade Marks Act	The Trade Marks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933
US$/USD/US Dollar	United States Dollar, the official currency of the United States of America
USA/U.S./US	United States of America
VCF	Venture Capital Fund
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Industry Related Terms ~~[*SAMCo Note: To be updated closer to finalization of the business sections*]~~

~~Term~~	~~Description~~
~~[●]~~	~~[●]~~
~~[●]~~	~~[●]~~
~~[●]~~	~~[●]~~
~~[●]~~	~~[●]~~
~~[●]~~	~~[●]~~

Term	Description
3D	Three dimensions
AI	Artificial intelligence
CPM	Cost per thousand impressions
CTVs	Connected televisions
DMPs	Data Management Platforms
DSPs	Demand-Side Platforms
ML	Machine learning
MS	Milisecond
PUMP	Performance User Marketing Platform
QR code	Quick response code
SSPs	Supply-Side Platforms
VCR	Video completion rate

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

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and all references herein to the "US", the "U.S." or the "United States" are to the United States of America.

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**").

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

Financial Data

[Unless indicated otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated ~~Financial~~Summary Statements. The Restated ~~Financial~~Summary Statements included in this Draft Red Herring Prospectus comprise the restated consolidated ~~balance sheet~~summary statement of assets and liabilities as at June 30, 2023, December 31, 2022, December 31, 2021 and December 31, 2020, the restated consolidated summary statement of profit and loss, the restated consolidated summary statement of cash flows and the restated consolidated summary statement of changes in equity as at ~~and for the Financial Years ended December 31, 2020, December 31, 2021 and December 31, 2022 and for the six months ended June 30, 2023~~ and for the six months ended June 30, 2023 and for the Financial Years ended December 31, 2022, December 31, 2020 and December 31, 2021 together with the annexures and the notes thereto, which are derived from [●], prepared in accordance with Ind AS and as per Ind AS Rules notified under Section 133 of the Companies Act 2013 and included in "***Financial Statements***" on page [●].] [***SAMCo Note: Auditors to confirm***]

Historically, under the Companies Act 1956, companies had the freedom to fix any annual period as their financial year, however, with the introduction of the Companies Act 2013, the financial year of company is required to be from April 1 to March 31 each year. Our Company's financial year commences on January 1 and ends on December 31; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months ended on December 31 of that year. Our Financial Year ending of December 31 was approved pursuant to an order dated ~~[●]~~November 6, 2023 issued by ~~[●]~~the Regional Director, Northern Region, Ministry of Corporate Affairs, Delhi.

Financial information disclosed in this Draft Red Herring Prospectus as at and for the six months ended June 30, 2023 are neither comparable with annual financial information for a Financial Year, nor indicative of financial results for an entire Financial Year.

[***SAMCo Note: Disclosures in relation to proforma to be included from the limited review report, once available***]

Unless the context otherwise requires, any percentage, amounts, as set forth in "***Risk Factors***", "***Summary of the Offer Document***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages [●], [●], [●] and [●], respectively and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated ~~Financial~~Summary Statements unless otherwise stated.

There are significant differences between the Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). 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 practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own

advisors regarding such differences and their impact on our financial data included in this Draft Red Herring Prospectus.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-generally accepted accounting principle ("**Non-GAAP**") measures, such as [EBITDA, Total Borrowings and NAV per equity share] [***SAMCo Note: To be aligned with the non-GAAP measures, once finalised***] ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

Industry and Market Data

~~For the purpose of confirming our understanding of~~Unless stated otherwise, the industry ~~in connection with the Offer, we have commissioned and paid for a~~and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "*Advertising Technology Market*" dated [●], 2023 ("**RedSeer Report**") prepared by RedSeer Management Consulting Private Limited ("**RedSeer**"), which is exclusively prepared for the ~~purposes~~purpose of ~~this Offer, who were~~understanding the industry in connection with the Offer and commissioned and paid for by our Company, RedSeer was appointed on December 19, 2022. RedSeer ~~are~~is an independent agency, and ~~are~~is not related to our Company and Directors, as confirmed pursuant to their consent letter dated [●], 2023. For risks in relation to the RedSeer Report, see "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by RedSeer Management Consulting Private Limited, exclusively commissioned and paid for by us for such purpose*** " on page [●]. A copy of the RedSeer Report is available on the website of our Company at www.z1tech.com/[●].~~]~~ RedSeer has required us to include the following disclaimer in connection with the RedSeer Report:

"*The market information in RedSeer Management Consulting Private Limited's report titled "Advertising Technology Market" (the "**Report**") has been prepared for the proposed initial public offering of equity shares by Wallet Circle Technologies Limited ("**Company**"). The Report is arrived at by employing an integrated research methodology which includes secondary and primary research. RedSeer's primary research work includes surveys and in-depth interviews of consumers, customers and other relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. RedSeer's estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. Any financial information pertaining to peer group companies provided in this Report has been obtained from filings made by such companies with the Registrar of Companies or as publicly available on their respective websites. No independent research, analysis or verification has been made by RedSeer in respect of such financial information.*

While RedSeer has taken due care and caution in preparing the Report based on information obtained from sources generally believed to be reliable, its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, and data availability, amongst others. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such a blanket, generic use of the derived results of the methodology is not encouraged.

Forecasts, estimates and other forward-looking statements contained in the Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen.

The Report is not a recommendation to invest/disinvest in any entity covered in the Report and the Report should not be construed as investment advice within the meaning of any law or regulation.

Without limiting the generality of the foregoing, nothing in the Report should be construed as RedSeer providing or intending to provide any services in jurisdictions where it does not have the necessary permission and/or registration to carry out its business activities in this regard. No part of the Report shall be reproduced or extracted or published in any form without RedSeer's prior written approval." [***SAMCo Note: To be aligned with the executed consent letter from RedSeer, once available.***]

Aside from the above, unless otherwise stated, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from publicly available sources of industry data. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by RedSeer Management Consulting Private Limited exclusively commissioned and paid for by us in connection with the Offer***" on page [●]. Accordingly, investment decisions should not be based solely on such information.

Currency and Units of Presentation

All references to "**INR**", "**Indian Rupee**", "**Rupee**" or "**₹**" or "**Rs.**" are to Indian Rupees, the official currency of the Republic of India. All references to "**US$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollar, the official currency of the United States of America. All references to "HKD" are to the Hong Kong Dollar.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakhs or 1,000,000 and 10 million represents one crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange Rates

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

The following table sets forth as at the dates indicated, information with respect to the exchange rate between the Indian Rupee, the U.S. Dollar and HKD:]

(in ₹)

Currency	Exchange Rate as at ~~December~~June ~~31, 2020~~30, 2023	Exchange Rate as at December 31, ~~2021~~2022	Exchange Rate as at December 31, ~~2022~~2021	Exchange Rate as at ~~June~~December ~~30, 2023~~31, 2020
1 US$	[●]	[●]	[●]	[●]
1 HKD	[●]	[●]	[●]	[●]

Source: www.fibil.org.in

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as ***"aim", "anticipate", "believe", "continue", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "seek to", "will achieve", "will continue", "will likely", "will pursue"*** or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such 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. This could be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes in the industry we operate in 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 that may have an impact on our business or investments, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape and incidence of any natural calamities and/or violence. Significant factors that could cause our actual results to differ materially include, but are not limited to: [~~***SAMCo Note: To be populated basis the risk factors section, once finalised***~~]

- ~~[●];~~
- ~~[●];~~
- ~~[●];~~
- ~~[●];~~
- loss of single largest partner may adversely affect our business, results of operations and financial conditions;
- reliance on our relationships with Supply Partners to generate a significant portion of our revenues;
- if existing Buyers do not expand their usage of our platform, or if we fail to attract new Buyers, our growth will suffer;
- our Proforma Consolidated Financial Statements may not be representative of our past or future results;
- ~~[●];~~failure to upgrade our technology offerings to meet Buyer and Supply Partner expectations could impact demand for our services;
- ~~[●];~~our revenues are primarily dependent on revenue generated from Buyers based in North America;
- ~~[●];~~our proprietary platform's features may not operate properly, which could damage our reputation, give rise to claims against us or cause inefficient application of our resources;
- ~~[●];~~failure to comply with the terms of monetisation agreements may lead to initiation of legal proceedings against us, indemnity claims, termination of the relevant agreement;
- ~~[●]~~opt-in or opt-out mechanisms or attempt to minimize exposure of viewers to disruptive advertisements, prevents Supply Partners from generating advertising revenue from such viewers, thereby reducing the need for our services; and
- ~~[●]~~any limitation imposed on our collection, use or disclosure of data could significantly diminish the value of our platform and cause us to lose Supply Partners, Buyers and revenue.

For a further discussion of factors that could cause our actual results to differ, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages [●], [●] and [●], respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future results and gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect

our current views as at 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 currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Neither our Company, nor the Promoter Selling Shareholder, nor the Syndicate, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with regulatory requirements, our Company, the Promoter Selling Shareholder (in respect of statements and undertakings specifically made or confirmed by him in relation to himself and the Equity Shares offered by him in the Offer for Sale) and the BRLMs will ensure that bidders in India are informed of material developments from the date of the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. 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***", "***Objects of the Offer***", "***Industry Overview***", "***Our Business***", "***Our Promoters and Promoter Group***", "***Financial Statements***", "***Outstanding Litigations and Material Developments***", "***Offer Procedure***" and "***Main Provisions of the Articles of Association***" on pages [●], [●], [●], [●], [●], [●], [●], [●] and [●], respectively.

Summary of business

[●] [***SAMCo Note: To be included, once the business section is finalized***]

Summary of industry

[***SAMCo Note: To be included, once the industry overview section is finalized***]

Promoters

Our Promoters are Amit Sharma and Mewtwo.

Offer size

Offer of up to [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million by the Promoter Selling Shareholder. The Offer shall constitute [●]% of the post-Offer paid-up equity share capital of our Company. For further details, see "***The Offer***" and "***Other Regulatory and Statutory Disclosures***" on page [●].

Objects of the Offer

The Promoter Selling Shareholder will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. The objects of the Offer are to (i) carry out the Offer for Sale of [●] Equity Shares by the Promoter Selling Shareholder aggregating to ₹[●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see "***Objects of the Offer***" on page [●].

Pre-Offer shareholding of the Promoters, members of the Promoter Group and the ~~selling~~Promoter Selling shareholder

The aggregate pre-Offer shareholding of the Promoters (including Promoter Selling Shareholder) as a percentage of pre-Offer and post-Offer paid-up Equity Share Capital of our Company, as on the date of this Draft Red Herring Prospectus is set out below:

Sr. No.	Name of shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares held	% of Equity Share capital	No. of Equity Shares held	% of Equity Share capital
	Promoters				
1.	Amit Sharma (also the Promoter Selling Shareholder)	60,083,985	60.02	[●]	[●]
2.	Mewtwo	26,009,100	25.99	[●]	[●]
	Total (A)	**86,093,085**	**86.01**	**[●]**	**[●]**

As on the date of this Draft Red Herring Prospectus, other than our Promoters, none of the members of the Promoter Group hold any Equity Shares.

Summary of selected financial information

(₹ in million except share data, unless otherwise specified)

Particulars	As at and for the ~~year~~six months ended ~~December 31~~June 30, ~~2020~~2023	As at and for the year ended December 31, ~~2021~~2022	As at and for the year ended December 31, ~~2022~~2021	As at and for the ~~six months~~year ended ~~June~~December 31, ~~2023~~2020
Equity Share capital	0.14[●]	0.10[●]	0.10[●]	~~[●]~~0.10
Net Worth	104.74[●]	(8.41)[●]	(18.08)[●]	~~[●]~~(0.30)
Revenue from operations	148.39[●]	207.77[●]	61.72[●]	~~[●]~~0.33
Restated profit/(loss) after tax	24.42[●]	8.24[●]	1.43[●]	~~[●]~~(0.27)
Basic EPS (₹)	0.24#[●]	0.08*[●]	0.01*[●]	~~[●]~~(0.00)*
Diluted EPS (₹)	0.24#[●]	0.08*[●]	0.01*[●]	~~[●]~~(0.00)*
NAV per equity share (₹)(1)	1.05[●]	(0.08)[●]	(0.18)[●]	~~[●]~~(0.00)
Current borrowings (A)	Nil[●]	Nil[●]	1.74[●]	~~[●]~~0.72
Non-current borrowings (B)	Nil[●]	Nil[●]	Nil[●]	~~[●]~~Nil
Total borrowings (C) = (A) + (B)	Nil[●]	Nil[●]	1.74[●]	~~[●]~~0.72

~~Notes: [●]~~(1) Calculated as total equity divided by weighted average number of equity shares.
** Face value of ₹ 10 per equity share.*
 # Face value of ₹ 1 per equity share.

For further details, see "***Restated ~~Financial~~Summary Statements***" on page [●].

Qualifications of the Statutory Auditors, which have not been given effect to in the Restated ~~Financial~~Summary Statements

~~[~~There are no qualifications which have not been given effect to in the Restated ~~Financial~~Summary Statements.~~]~~

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters and our Directors, as disclosed in this Draft Red Herring Prospectus as per the Materiality Policy, is provided below: [***SAMCo Note: Subject to receipt of standard certificate and diligence.***]

Name	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the five Financial Years preceding the Draft Red Herring Prospectus	Material civil litigation	Aggregate amount involved *(in ₹ million)*
Company						
By our Company	Nil	NA	NA	NA	Nil	Nil
Against our Company	Nil	Nil	Nil	NA	Nil	Nil
Directors						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	NA	NA	NA	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						

Name	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the five Financial Years preceding the Draft Red Herring Prospectus	Material civil litigation	Aggregate amount involved *(in ₹ million)*
By our Subsidiaries	Nil	NA	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil

[As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.] [***SAMCo Note: To be aligned with the group company certificate***] For further details of the outstanding litigation proceedings, see "***Outstanding Litigations and Material Developments***" on page [●].

Risk factors

Specific attention of the investors is invited to the section "***Risk Factors***" on page [●]. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities of our Company

The following is a summary table of our contingent liabilities as per Ind AS 37 as at June 30, 2023:

(in ₹ million)

S. No.	Particulars	As on June 30, 2023
1.	The Company has received the legal notice from PKF Sridhar & Santhanam LLP "Chartered Accountancy Firm" on July 7, 2023, on account of termination of service agreement and recovery of sum of ₹ 89.95 lakhs for submission of draft audited financial statements of company and its related entities for calendar year's ended December 31, 2022, 2021 and 2020. In response to the aforesaid notice the management has taken a legal opinion and served the preliminary reply to PKF Sridhar & Santhanam LLP. The Company is in understanding and mentioned the same in reply to PKF Sridhar & Santhanam LLP that none of the milestones as were agreed in the parties were achieved nor any deliverables received, and company has formally terminated all accounting and any/all other contracts with PKF Sridhar & Santhanam LLP. Both parties will try to settle the issue/dispute out of court for a specific amount and the same is still not ascertainable at reporting date.	8.99
2.	The Company has received a legal notice from Advertising Tech FZ-LLC on June 28, 2023, in connection with cease and desist from infringing the trade address of https://smartanswers.net/ (website owns and operate by Advertising Tech FZ-LLC). On September 6, 2023, the Advertising Tech FZ-LLC filed a suit in High Court of Delhi at New Delhi for relief of damages and permanent injunction restraining our Company from infringement of the copyright of Advertising Tech FZ-LLC. In relation to the aforesaid suit presented by Advertising Tech FZ-LLC, our Company submitted a reply to the court on different merit grounds. After hearing the submissions of both the parties, the High Court of Delhi was of the opinion that in the present matter, the opinion of an independent technical expert would be required for comparing the source codes of the two websites. A report from the expert is awaited and the matter is still pending.	Not quantifiable
~~1.~~	~~[●]~~	~~[●]~~
~~2.~~	~~[●]~~	~~[●]~~
	Total	~~[●]~~8.99

For further details, see "***Restated ~~Financial~~Summary Statements – [●]***" on page [●].

Summary of Related Party Transactions

The following is the summary of transaction with related parties for the six months ended June 30, 2023 and Financial Years ended December 31, ~~2020~~2022, December 31, 2021 and December 31, ~~2022 and the six months ended June 30, 2023~~2020, as per the requirements under Ind AS 24.

(₹ in million)

Related parties with whom transactions have taken place	Nature of transaction	~~As at and for the Financial Year ended December 31, 2020~~	~~As at and for the Financial Year ended December 31, 2021~~	~~As at and for the Financial Year ended December 31, 2022~~	As at and for the six months ended June 30, 2023	As at and for the year ended December 31, 2022	As at and for the year ended December 31, 2021	As at and for the year ended December 31, 2020
Enterprises controlled by KMP								
Voygr Inc	Revenue			24.57	Nil		Nil	Nil
Ellipsis Limited	Revenue			Nil	22.61		Nil	Nil
Zero 1 Inc	Revenue			113.07	154.66		50.12	Nil
Total				**137.64**	**177.27**		**50.12**	**Nil**
~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~			
Futech Internet Pvt Ltd	Cost			0.52	19.65		4.72	Nil
Siddharth Bakhru Creditors	Cost			0.15	Nil		Nil	Nil
Total				**0.67**	**19.65**		**4.72**	**Nil**
~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~			
Key Managerial Personnel								
Arijit Sachdeva	Expenses - Salary			1.20	3.27		1.40	Nil
Amit Sharma	Expenses - Consultancy			Nil	Nil		Nil	Nil
Siddharth Bakhru	Expenses -Salary			Nil	Nil		Nil	0.05
~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~			
Relative of Key Managerial Personnel								
Akshat Sachdeva	Expenses - Consultancy			Nil	0.61		Nil	Nil
Sunita Bakhru	Expenses – Salary			Nil	Nil		Nil	0.05
Sunita Bakhru	Expenses - Interest Paid			0.31	0.02		Nil	Nil
Total				**1.52**	**3.91**		**1.40**	**0.10**
~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~			
Key Managerial Personnel								
Amit Sharma	Payment made on behalf of related party			8.09	7.08		Nil	Nil
Total				**8.09**	**7.08**		**Nil**	**Nil**
~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~			
Enterprises controlled by KMP								
Siddharth Bakhru & Associates	Advance to Vendor			Nil	0.14		Nil	Nil
Total				**Nil**	**0.14**		**Nil**	**Nil**
~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~			
Siddharth Bakhru & Associates	Payment on Behalf of company – Repayment			0.06	0.78		0.89	Nil
Amit Sharma	Payment on Behalf of company – reimbursement			0.01	Nil		Nil	Nil
Siddharth Bakhru	Payment on Behalf of company - reimbursement			0.75	2.04		0.00	Nil
Total				**0.82**	**2.82**		**0.89**	**Nil**

Related parties with whom transactions have taken place	Nature of transaction	~~As at and for the Financial Year ended December 31, 2020~~	~~As at and for the Financial Year ended December 31, 2021~~	~~As at and for the Financial Year ended December 31, 2022~~	As at and for the six months ended June 30, 2023	As at and for the year ended December 31, 2022	As at and for the year ended December 31, 2021	As at and for the year ended December 31, 2020
~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~			
Key Managerial Personnel, enterprises controlled by KMP and relatives of KMP								
Amit Sharma	Payment on Behalf of company – Creditors		2.20		Nil	Nil		Nil
Siddharth Bakhru & Associates	Payment on Behalf of company – reimbursement		0.06		0.78	0.47		0.36
Siddharth Bakhru	Payment on Behalf of company – reimbursement		0.65		1.42	0.58		Nil
Harshul Bakhru	Payment on Behalf of company – reimbursement		Nil		Nil	Nil		0.00
Sunita Bakhru	Payment on Behalf of company - reimbursement		Nil		Nil	Nil		0.00
Total			**2.91**		**2.20**	**1.05**		**0.36**
Key Managerial Personnel and enterprises controlled by KMP								
Siddharth Bakhru	Borrowings - Unsecured Loan		Nil		Nil	1.49		0.21
Futech Internet Pvt Ltd	Borrowings - Unsecured Loan		13.60		9.63	Nil		Nil
Siddharth Bakhru	Borrowings repayment- Unsecured Loan		Nil		1.74	0.04		0.00
Futecht Internet Pvt Ltd	Borrowings repayment- Unsecured Loan		23.24		Nil	Nil		Nil
Total			**36.84**		**11.37**	**1.53**		**0.21**

Notes: [●]

For details of the related party transactions in accordance with Ind AS 24, see "***Restated ~~Financial~~Summary Statements – [●]***" on page [●].

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, the directors of our corporate Promoter, [Directors] and their relatives have financed the purchase by any other person of securities of our Company during six months immediately preceding the date of this Draft Red Herring Prospectus.

Details of price at which Equity Shares were acquired by our Promoters and members of the Promoter Group, ~~selling shareholders~~Promoter Selling Shareholder and Shareholders entitled to nominate Directors or having any other special rights, in the three years immediately preceding the date of this Draft Red Herring Prospectus

S. No.	Name of the acquirer/ shareholder	Date of acquisition of equity shares	Number of equity shares*	Acquisition Price per equity share (in ₹)[1]
Promoters				
1.	Amit Sharma (also the Promoter Selling Shareholder)	July 7, 2021	99,990	~~[●]~~10
		~~[●]~~ October, 16, 2023	60,002,900	~~NA~~N.A.
2.	Mewtwo	March 31, 2023	35,100	~~[●]~~2,850
		~~[●]~~ October, 16, 2023	25,974,000	~~NA~~N.A.

[1] As certified by Statutory Auditors, by way of their certificate dated [●], 2023.
** After considering the impact of split of equity shares of ₹10 each to Equity Shares of ₹1 each pursuant to a resolution of our Board and Shareholders passed in their meeting, each dated February 14, 2023.*

As on the date of this Draft Red Herring Prospectus, none of the members of our Promoter Group have acquired any Equity Shares in the three immediately preceding years and ~~there are no selling shareholders that are~~the Promoter Selling Shareholders is not entitled to nominate Directors or have other special rights.

Weighted average price at which the Equity Shares were acquired by our Promoters and the ~~selling shareholders~~Promoter Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which our Promoters and the Promoter Selling Shareholder have acquired the Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus is as follows:

Name of the acquirer/ shareholder	Number of Equity Shares acquired*	Weighted average price of acquisition per Equity Share in the last one year (in ₹)[1]
Promoters		
Amit Sharma (also the Promoter Selling Shareholder)	60,002,900	~~[●]~~N.A.
Mewtwo	26,009,100	~~[●]~~N.A.

[1] As certified by [●], Chartered Accountants by way of their certificate dated [●], 2023.
** After considering the impact of split of equity shares of ₹10 each to Equity Shares of ₹1 each pursuant to a resolution of our Board and Shareholders passed in their meeting, each dated February 14, 2023.*

Average cost of acquisition of Equity Shares by our Promoters and the ~~selling shareholders~~Promoter Selling Shareholder

The average cost of acquisition per Equity Share by our Promoters and the Promoter Selling Shareholder as on the date of this Draft Red Herring Prospectus is:

Name	Number of Equity Shares held[1]*	Average cost of acquisition per Equity Share (in ₹)[1]
Promoters		
Amit Sharma (also the Promoter Selling Shareholder)	60,083,985	[●]
Mewtwo	26,009,100	~~[●]~~3.85

[1] As certified by [●], Chartered Accountants by way of their certificate dated [●], 2023.
** After considering the impact of split of equity shares of ₹10 each to Equity Shares of ₹1 each pursuant to a resolution of our Board and Shareholders passed in their meeting, each dated February 14, 2023.*

Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus

The weighted average price for all Equity Shares acquired in one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is mentioned below:

Name	Weighted average cost of acquisition [1] (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition [2]	Range of acquisition price: lowest price - highest price [1] (in ₹)
Last three years	[●]	[●]	[●]

Name	Weighted average cost of acquisition [1] (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition [2]	Range of acquisition price: lowest price - highest price [1] (in ₹)
Last 18 months	[●]	[●]	[●]
Last one year	[●]	[●]	[●]

[1] *As certified by [●], Chartered Accountants by way of their certificate dated [●], 2023.*

[2] *To be updated in the Prospectus, once the Price Band information is available.*

Details of Pre-IPO Placement

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

Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year immediately preceding the date of this Draft Red Herring Prospectus.

Split/Consolidation of Equity Shares in the last one year

Except as stated below, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to the Board and the Shareholders' resolution, each dated February 14, 2023, the face value of the equity shares of our Company was sub-divided from ₹10 each to ₹1 each. Accordingly, the authorised share capital comprising of 12,000,000 equity shares of ₹10 each were sub-divided into 120,000,000 Equity Shares of ₹1 each and the aggregate issued, subscribed and paid-up equity share capital of our Company of ₹ 100,000 consisting of 10,000 equity shares of ₹10 each were sub-divided into 100,000 Equity Shares of ₹1 each.

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

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

SECTION II - RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect 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 not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages [●], [●], [●] and [●], respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.*

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

*This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ 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 further information, see "**Forward-Looking Statements**" on page [●].*

*Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated ~~Financial~~Summary Statements included in this Draft Red Herring Prospectus. For further information, see "**Restated ~~Financial~~Summary Statements**" ~~[SAMCo Note: To track the examination report.]~~ on page [●]. Certain information included herein is based on our ~~[~~Proforma Consolidated Financial Statements~~]~~, which show the impact of the Restructuring on our Company, including the financial position and results of operations that would have resulted had the Restructuring been completed prior to Financial Year ended December 31, 2020. For further information, see "**Proforma Consolidated Financial ~~Information~~Statements**" on page [●]. Unless the context otherwise requires, in this section, references to "we", "us" and "our", are to Wallet Circle Technologies ~~Limitedon~~Limited on a consolidated basis and references to "the Company" or "our Company" are to Wallet Circle Technologies Limited on a standalone basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report – Advertising Technology Market" dated [●] (the "**RedSeer Report**") prepared and issued by RedSeer Management Consulting Private Limited, appointed by us on [●] and exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the RedSeer Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the RedSeer Report is available on the website of our Company at www.z1tech.com/[●]. For further information, see "– **Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by RedSeer Management Consulting Private Limited, exclusively commissioned and paid for by us for such purpose**." on page [●]. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page [●].*

Internal Risks

Risks Relating to the Business of our Company

1. ***~~In~~For the six months ended June 30, 2023 and in the Financial Years ended December 31, ~~2020, 2021,~~ 2022~~ and the six months ended June 30, 2023~~, 2021 and 2020, our single largest partner contributed ₹ ~~[●]~~782.85 million, ₹ ~~[●]~~1,944.99 million, ₹ ~~[●]~~1,240.42 million and ₹ ~~[●]~~222.66 million, representing ~~[●]~~78.46%, ~~[●]~~75.05%, ~~[●]~~70.77% and ~~[●]~~46.41%,, respectively, of our revenue from operations, as per the Proforma Consolidated Financial ~~Information~~Statements. The loss of this partner may adversely affect our business, results of operations and financial conditions.***

We have historically derived most of our revenues from a single partner, [Google Inc.] [***SAMCo Note: Subject to receipt of consent***.] We have entered into two services agreements and have executed one order form with [Google Inc.] through our Subsidiaries, Zero1 Inc., Voygr Inc. and Bumblebee Limited, dated December 13, 2015, February 16, 2022 and September 2, 2020, respectively. The agreement between Zero1 Inc. and [Google Inc.] ("**Zero1 Services Agreement**") ~~is~~was valid for an initial period of 12 months, with effect from December 13, 2015, and is automatically renewed each year unless terminated~~ prior to the end of the term~~. The agreement between Voygr Inc. and [Google Inc.] ("**Voygr Services Agreement**", and together with the Zero1 Services Agreement, the "**Services Agreements**") is valid for 24 months, with effect from February 16, 2022. The order form between Bumblebee and [Google Inc.] ~~is~~was valid for an initial period of 12 months, with effect from September 2, 2020, and is automatically renewed each year unless terminated. Under the Services Agreements, upon receiving a request, [Google Inc.] provides a set of advertisements which are required to display on the applicable website ("**Site**"). We derive revenue under the respective Services Agreements on the basis of a percentage of advertisement revenues in a month. Payments to us under the Services Agreements are subject to various factors, including invalid queries, impressions, conversions, clicks and amounts refunded to advertisers in connection with our failure to comply with the relevant Services Agreement, as determined by [Google Inc.].

Set forth below are details of the revenues we have earned from our association with our top partner through the Services Agreements in the relevant periods, as per the Proforma ~~Financial Information:~~

~~Particulars~~	~~Financial Year ended December 31, 2020~~	~~Financial Year ended December 31, 2021~~	~~Financial Year ended December 31, 2022~~	~~Six months ended June 30, 2023~~
~~As per Proforma Financial Information – Revenue from Zero1 Services Agreement (₹ million)~~	~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~
~~As per Proforma Financial Information – Revenue from Zero1 Services Agreement, as a percentage of revenue from operations (%)~~	~~[●]%~~	~~[●]%~~	~~[●]%~~	~~[●]%~~
~~As per Proforma Financial Information – Revenue from Voygr Services Agreement (₹ million)~~	~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~
~~As per Proforma Financial Information – Revenue from Voygr Services Agreement, as a percentage of revenue from operations (%)~~	~~[●]%~~	~~[●]%~~	~~[●]%~~	~~[●]%~~

~~Set forth below are details of the revenues we have earned from our association with our top partner through the Services Agreements in the relevant periods, as per the Restated~~Consolidated Financial ~~Information~~Statements:

Particulars	~~Financial Year ended December 31, 2020~~Six months ended June 30, 2023	Financial Year ended December 31, ~~2021~~2022	Financial Year ended December 31, ~~2022~~2021	~~Six months ended June 30, 2023~~Financial Year ended December 31, 2020
As per ~~Restated~~Proforma Consolidated Financial ~~Information –~~ Statements - Revenue ~~soureed~~ from ~~[Google Inc.]~~Zero1 Services Agreement (₹ million)	~~[●]~~417.58	~~[●]~~964.49	~~[●]~~596.76	~~[●]~~406.79

As per Proforma Consolidated Financial Statements – Revenue from Zero1 Services Agreement, as a percentage of revenue from operations (%)	41.85	37.22	34.89	84.79
As per Proforma Consolidated Financial Statements – Revenue from Voygr Services Agreement (₹ million)	448.85	1,356.97	964.27	0.00
As per ~~Restated~~Proforma Consolidated Financial ~~Information~~Statements – Revenue ~~sourced~~ from ~~[Google Inc.]~~Voygr Services Agreement, as a percentage of revenue from operations (%)	~~[●]%~~44.59	~~[●]%~~52.36	~~[●]%~~56.38	~~[●]%~~0.00

We are also subject to certain covenants under the Services Agreements. For instance, we are required to control the manner in which services are implemented across Sites, while ensuring compliance with technical protocols and requirements, guidelines and specifications set by [Google Inc.]. Any failure to do so would result in a breach of the relevant agreement. In addition, as per the terms of the Zero1 Services Agreement, we may also be responsible for the inability of Sites to provide high-quality advertising space or inventory to us. ~~[For further information on the Services Agreements and restrictive covenants therein, see "*Our Business – Material Contracts – [Buyer Contracts]*" on page [●].]~~ Failure to comply with the terms thereof may lead to termination of the Services Agreements, non-recovery of our dues, initiation of proceedings against us, indemnity claims and could result in a loss of substantial revenue in the foreseeable future.

Further, our reliance on one partner for significant revenue involves risks including (i) delay or lack of orders for advertisements from the partner, whether due to economic downturns or otherwise, (ii) failure to renew contracts with the partner where contracts, such as ours, are not long term and ~~must be~~is renewed periodically, (iii) failure to negotiate favourable terms owing to dependence on the partner and low pricing leverage, (iv) inability to meet the expectations or track changing requirements of the customer, (v) more competitive offerings from our competitors, leading to failure to maintain historic levels of business, each of which could have a material adverse effect on the business, financial condition, results of operations and future prospects of our Company.

Our contract with [Google Inc.] is non-exclusive in nature, and there can be no assurance that we will be able to maintain historic levels of business if [Google Inc.] prioritises other platforms over us. The loss of one partner could potentially have a detrimental effect on our market standing. Further, owing to concentration of revenue, in the event of payment delays by [Google Inc.], we may not be able to initiate action for timely payment or maintain adequate cashflows for our operations. There can be no assurance that we will be able to replace [Google Inc.] with any comparable partner or at all, or that we will be able to reduce our dependence on [Google Inc.], which may in turn affect our results of operations and financial condition.

2. ***We rely on our relationships with Supply Partners to generate a significant portion of our revenues. Failure to create and maintain relationships with Supply Partners may adversely impact our business, financial condition and results of operations.***

Our *VDO.AI* platform depends upon entities which provide advertising space or inventory on their applications, websites and other platforms ("**Supply Partners**") to (i) existing and prospective brands and advertisers that wish to advertise products ("**Brands**"), (ii) agencies through which brands create marketing campaigns ("**Agencies**"), and (iii) demand-side platforms, which make advertisement inventory purchasing decisions based on demand-side requirements (collectively with Brands and Agencies, "**Buyers**"). Pursuant to our agreement(s) with [Google Inc.], the websites where we display advertisements are sourced from our Supply Partners which provide the space for advertisements to be displayed upon request. Accordingly, we need access to advertisement inventory where Buyers prefer their advertisements to be published. Set forth below are details regarding Supply Partners who availed the services of our *VDO.AI* platform by offering their inventory to us for advertising purposes~~, and revenues (as per the Proforma Financial Information) generated from Supply Partners for the relevant periods: [*SAMCo Note: Company to confirm if revenue from Supply Partners is recorded as 'Contracted Advertising Services'. Please explain the revenue sources accounted for as 'Technology Consulting'.*]~~

~~Particulars~~	~~As of / For the financial year ended March December 31,~~			~~As of / For the Six Months ended June 30, 2023~~
	~~2020~~	~~2021~~	~~2022~~	
~~Number of Supply Partners~~	~~1,09~~	~~1,648~~	~~2,906~~	~~3,796~~

~~Particulars~~	~~As of / For the financial year ended March December 31,~~			~~As of / For the Six Months ended June 30, 2023~~
	~~2020~~	~~2021~~	~~2022~~	
~~As per Proforma Financial Information – Revenue from Supply Partners (₹ million)~~	~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~
~~As per Proforma Financial Information – Revenue from Supply Partners as a percentage of revenue from operations (%)~~	~~[●]%~~	~~[●]%~~	~~[●]%~~	~~[●]%~~

~~Set forth below are details regarding revenues generated from Supply Partners for the relevant periods, as per the Restated Financial Information~~:

Particulars	As of / For the six months ended June 30, 2023	As of / For the ~~financial year~~Financial Year ended December 31,		~~As of / For the Six Months ended June 30, 2023~~		
		2022	2021	2020	~~2021~~	~~2022~~
~~As per Restated Financial Information – Revenue from Supply Partners (₹ million)~~	~~[●]~~	~~[●]~~	~~[●]~~		~~[●]~~	
~~As per Restated Financial Information – Revenue from~~Number of Supply Partners~~ as a percentage of revenue from operations (%)~~	3,794	~~[●]%~~	~~[●]%~~	~~[●]%~~ 2,905	~~[●]%~~ 1,648	1,095

Our inability to provide engaging experiences for viewers may lead to reduced time on websites, reduced number of pages viewed by viewers per session, or reduced number of viewers engaging or accessing the Supply Partners' digital sites. If we fail to generate sufficient advertising demand from our Buyers or if the advertising inventory cannot be monetized at the expected levels, Supply Partners may consider renegotiating the terms of our contracts (a vast majority of which are not exclusive in nature, and may be terminated without cause) or establish relationships with our competitors. This in turn could lead to fewer Supply Partners availing our services, or seeking alternative technology platforms in order to optimise the use of their advertisement impressions (defined as advertisements being rendered on a viewer's screen (without an assessment of whether the advertisements are actually seen or capable of being seen)). Supply Partners may transition to a subscription model, under which they generate revenue by requiring viewers to make payments to access content on a Supply Partners' website, which could eliminate or limit their need to rely on advertisement revenue and correspondingly, our services. While some Supply Partners are contractually obligated to provide us their full inventory on an exclusive basis, we also have Supply Partners which are non-exclusive in nature. Accordingly, the quality and cost of advertisement impressions, or the quantum of advertisement inventory available to us can change at any time, and we cannot assure you that we will have access to a consistent volume or quality of advertisement impressions at a reasonable cost, or at all. Further, we do not absorb the entire inventory supplied by a Supply Partner to us at any given time. If we cannot retain or attract emerging or widely accessed Supply Partners with inventory, or if such Supply Partners decide not to make their inventory available to us, our Buyers may be less inclined to use our platform, which could adversely affect our business, results of operations, and financial condition. On our platform, owing to advertisements being transacted programmatically and the volume of Buyers, it is possible that malicious advertisements get served on Supply Partners' websites without being detected by us. If our processes and technologies to prevent this were to fail, our relationships with Supply Partners may suffer. We cannot assure you that Supply Partners will continue to use our platform or that we will be able to replace, in a timely or effective manner, departing Supply Partners with those that generate comparable revenue.

Further, certain Supply Partners may be unable to compete with platforms like Meta and Google, which are known as the 'walled gardens', as they handle contents, applications, pricing and targeting on their own. Inability of Supply Partners to compete effectively could result in a decrease in advertising inventory available to us which could have an adverse impact on our business, financial condition and results of operations.

3. ***If existing Buyers do not expand their usage of our platform, or if we fail to attract new Buyers, our growth will suffer. Moreover, any decrease in the use of the advertising channels that we primarily***

depend on, or failure to expand into emerging channels, could adversely affect our business, results of operations, and financial condition.

Historically, Buyers have used the *VDO.AI* feature of our platform to source mobile, display, and video advertising inventory from Supply Partners, which should continue to be significant channels used for digital advertising in the future. Buyers typically have relationships with different providers like us, without exclusivity, and there is limited cost to shifting their advertising budget to our competitors. Further, the prices we ~~are able to~~ charge for our services are affected by a number of factors, including price competition, our ability to accurately estimate revenues from engagements, our ability to estimate resources and other costs for long-term pricing and cash flows for our contractual obligations, which are automatically renewed unless specifically terminated, introduction of new services or products by us or our competitors and general economic and political conditions. Buyers may have their own relationships with Supply Partners or may be seeking to establish such relationships, and may choose to buy advertising inventory directly from Supply Partners rather than leverage the capabilities of our *VDO.AI* platform. Therefore, if we are unable to appropriately price our services, we may not be able to retain Buyers. Our agreements with Buyers may be terminated subject to the occurrence of certain scenarios at the Buyers' discretion. As a result, we may have limited visibility as to our future revenue streams.

Set forth below are certain details regarding Buyers who availed of our services, and revenues earned from Buyers (as per the Proforma Consolidated Financial ~~Information~~Statements), in each of the corresponding periods:

Particulars	~~**As of/ For the financial year ended December 31,**~~			**As of/ For the six months ended June 30, 2023**	**As of/ For the Financial Year ended December 31,**		
			2022	**2021**	**2020**	~~**2021**~~	~~**2022**~~
Number of Buyers	65	82	50	35	~~50~~	~~82~~	~~65~~
Number of Agencies[1]	~~4~~	~~7~~	23	23	7	4	
Number of advertisers retained	45	37	23	14	~~23~~	~~37~~	~~45~~
Advertiser Retention Rate[2] (%)	~~40~~	~~46~~	~~45.12~~	69.23	45.12	46	40
As per Proforma Consolidated Financial ~~Information~~Statements - Revenue from Buyers (₹ million)	~~[●]~~997.72		~~[●]~~2,591.44		~~[●]~~1,710.46		~~[●]~~479.76
As per Proforma Consolidated Financial ~~Information~~ Statements - Revenue from Buyers as a percentage of revenue from operations (%)	~~[●]~~100.00		~~[●]~~100.00		~~[●]~~100.00		~~[●]~~100.00

Notes:

(1) Agencies refer to entities through which brands create marketing campaigns and whom we have an agreement with.

*(2) Advertiser Retention Rate is calculated ~~by starting with the revenue from advertisers in the last prior year (Prior Period Revenue). We then calculate the revenue from these same advertisers in the current year (Current Period Revenue). Current Period Revenue includes any upsells and is net of contraction or attrition, but excludes revenue from new advertisers. Our advertiser retention rate equals the Current Period Revenue divided by Prior Period Revenue.~~as [●].[**SAMCo Note: To be tracked to KPI sheet**]*

Set forth below are certain details regarding revenues earned from Buyers in each of the corresponding periods, as per the Restated ~~Financial Information~~Summary Statements:

Particulars	~~**As of/ For the financial year ended December 31,**~~	**As of/ For the six months ended June 30, 2023**	**As of/ For the Financial Year ended December 31,**		
	~~**2020**~~	**2022**	**2021**	~~**2022**~~	**2020**
As per Restated ~~Financial Information~~Summary Statements - Revenue from Buyers (₹ million)	~~[●]~~148.39	~~[●]~~ 207.77	~~[●]~~ 61.72		~~[●]~~0.33

Particulars	As of/ For the financial year ended December 31,		As of/ For the six months ended June 30, 2023	As of/ For the Financial Year ended December 31,		
	2020		2022	2021	2022	2020
As per Restated Financial Information Summary Statements - Revenue from Buyers as a percentage of revenue from operations (%)	[●]100.00		[●]100.00	[●]100.00	[●]%100.00	

Further, Buyers may have technological or financial requirements that we are unable to meet. We believe that our revenue growth may depend on our ability to expand within mobile, video, connected television ("**CTV**") and other media that allows monetization of advertisements upon certain actions taking place, such as a certain number or clocks or sales or leads generated. While we have been, and are continuing to, enhance such channels, we may not be able to accurately predict changes in overall Buyer demand for the media formats in which we operate and cannot assure you that our investment in formats will correspond to any such changes. While there have been no such instances of decrease in the use of mobile, display, and video advertising, whether due to Buyers losing confidence in the value or effectiveness of such channels, regulatory restrictions or other causes, or any inability to further penetrate new and emerging advertising channels, any such decrease in the future could adversely affect our business, results of operations, and financial condition.

4. ***Our Proforma Consolidated Financial Information Statements may not be representative of our past or future results, or of our consolidated financial condition or results of operation after giving effect to the Restructuring.***

Prior to April 30, 2023, our Company operated only the India business of Wallet Circle Technologies Limited,, through Futech Internet Private Limited, which transferred its business (including assets, employees, transferred contracts, book debts, advances, deposits, receivables and intellectual property rights) to our Company, pursuant to a business transfer agreement dated [●], 2023, while our business in the United States and internationally was undertaken through (i) two companies incorporated in the United States, Zero1 Inc. and Voygr Inc.; and (ii) Ellipses Limited, incorporated in Hong Kong, which transferred its [ad-tech business] to Bumblebee Limited, incorporated in Hong Kong, pursuant to business transfer agreement dated [●], 2023, each of which have become our wholly-owned subsidiaries pursuant to the Restructuring. For the purpose of operational convenience and the Offer, the Restructuring was carried to (a) consolidate the value of the entire group's business including the Subsidiaries directly under our Company; (b) enable control over the entire group and business by our Company; and (c) consolidate financial results of the entire group under our Company. Accordingly, we undertook the Restructuring, pursuant to which our Company (i) acquired all of the shareholding of Zero1 Inc. and Voygr Inc. with effect from April 30, 2023[●] pursuant to share purchase agreements dated [●], 2023 and [●], 2023 , respectively; (ii) acquired all of the shareholding of Bumblebee Limited with effect from April 30, 2023 pursuant to share purchase agreement dated [●]August 30, 2023 ; and (iii) transferred 35,100 Equity Shares constituting [25.98%] of our pre-Offer Equity Share Capital to Mewtwo Pte. Ltd. [***SAMCo Note: Above disclosure subject to finalization of Restructuring.***] Following completion of the Restructuring, our Company directly operates the India business as well as the international business through its Subsidiaries and such Restructuring also enables public shareholders to have benefit of the international operations of the group. The Restated Financial InformationSummary Statements of our Company for the six months ended June 30, 2023 and the Financial Years ended December 31, 2020, 2021, 2022, 2021 and the six months ended June 30, 2023 2020, reflects only the India business and not the international business operations of the group prior to such Restructuring. For the purpose of operational convenience and the Offer, the Restructuring was carried to (a) consolidate the value of the entire group's business including the Subsidiaries directly under our Company and (b) enable control over the entire group and business by our Company.

We have prepared and presented the illustrative proforma impact of the Restructuring on the Group's financial position as on December 31, 2020, 2021 and 2022, as if the Restructuring were effective from January 1, 2020. The proforma impact of the Restructuring is reflected in the Proforma Consolidated Financial InformationStatements for the six months ended June 30, 2023 and the Financial Years ended December 31, 2020 2022, 2021, 2022 and the six months ended June 30, 2023 2020, and reflects proforma adjustments to make [(i) accounting policies of financial information of our Subsidiaries consistent with that of our Company, and (ii)

other directly attributable adjustments relating to the Restructuring.] [***SAMCo Note: Auditors to confirm and provide other key proforma adjustments made***.] For further information relating to applicable proforma adjustments, see "***Proforma Consolidated Financial ~~Information~~Statements***" on page [●].

[***SAMCo Note: Auditors to provide any key qualifications/ assumptions made in the Proforma Consolidated Financial ~~Information~~Statements***.]

The Proforma Consolidated Financial ~~Information~~Statements included in this Draft Red Herring Prospectus has been prepared for illustrative and informational purposes only and is constructed from our [audited consolidated financial information, the audited financial information of [●] and our audited proforma condensed consolidated financial information] [***SAMCo Note: To track the pro forma examination report***.] It illustrates the impact of the Restructuring as stated above. The Proforma Consolidated Financial ~~Information~~Statements addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Proforma Consolidated Financial ~~Information~~Statements are based upon available information and assumptions that our management believes to be reasonable. As the Proforma Consolidated Financial ~~Information~~Statements is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial performance. The Proforma Consolidated Financial ~~Information~~Statements does not reflect future events that may occur, including the costs related to a potential integration and any future non-recurring charges resulting from the Restructuring and does not consider potential impacts of current market conditions on revenues or expenses efficiencies. The Proforma Consolidated Financial ~~Information~~Statements has not been prepared in accordance with generally accepted accounting principles including accounting standard and accordingly should not be relied upon as if it had been prepared in accordance with those principles and standards. Accordingly, the degree of reliance placed by anyone on such Proforma Consolidated Financial ~~Information~~Statements should be limited. Further, the Proforma Consolidated Financial ~~Information~~Statements has not been prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India, such as Regulation S-X under the U.S. Securities Act of 1933, as amended, and accordingly should not be relied upon as if they had been prepared in accordance with those standards and practices of any other jurisdiction. If the various assumptions underlying the preparation of the Proforma Consolidated Financial ~~Information~~Statements do not come to pass, our actual results could be materially different from those indicated in the Proforma Consolidated Financial ~~Information~~Statements. Accordingly, the Proforma Consolidated Financial ~~Information~~Statements is not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Proforma Consolidated Financial ~~Information~~Statements should be limited.

5. ***Failure to upgrade our technology offerings to meet Buyer and Supply Partner expectations could impact demand for our services which in turn could adversely affect our business, financial condition and results of operations.***

As part of our value proposition, we offer a contextual AI engine, *VDO.AI*, that uses advanced algorithms to serve engaging content recommendations. We offer video technology and real-time bidding services to ensure optimum use of Supply Partners' advertisement impressions. We also offer a performance marketing feature, *Plunic*, which leverages our analytics capabilities based on data sourced from third parties to identify high-intent viewers with specific requirements based on industry verticals. Our growth and profitability will depend on our ability to develop and adopt new technologies to expand our existing offerings, proactively identify new revenue streams and improve cost efficiencies in our operations, all while meeting rapidly evolving customer expectations. Our industry is subject to rapid and frequent changes in technology, evolving customer needs and the frequent introduction by our competitors of new and enhanced offerings. We must constantly evolve and improve our existing and future offerings and technology to meet Buyer and Supply Partner demand. There can be no assurance that our investments or measures to improve our technology will lead to successful innovations and solutions. Introduction of more competitive products, pricing strategies or other technologies by competitors that are superior to, or that achieve greater market acceptance than, our products and services could adversely affect our business. Our success in new media formats, such as mobile header bidding and CTV, and our ability to retain Supply Partners and Buyers, depends upon our ability to integrate our platform with these new formats and channels. In addition, fresh demands from Supply Partners and Buyers, superior offerings by competitors, changes in technology, or new industry standards or regulatory requirements could render our platform or our existing solutions less effective and require us to make unanticipated changes to our platform or business model.

However, if we overestimate future usage, we may incur additional expenses in adding infrastructure without a commensurate increase in revenue, which would adversely affect our business, results of operations, and financial condition.

Set forth below are details of our Company's software expenses and [advertising ~~service~~ expenses]~~[*SAMCo Note: Company to clarify if this refers to its own advertising/ marketing expense., or is the amount used towards developing its offerings; To be tracked against the final line item in the financials*.]~~ in each of the corresponding periods, as per the Proforma Consolidated Financial ~~Information~~Statements:

Particulars	Six months ended June 30, 2023	Financial Year ended December 31, 2022	Financial Year ended December 31, 2021	Financial Year ended December 31, 2020	~~Financial Year ended December 31, 2021~~	~~Financial Year ended December 31, 2022~~	~~Six months ended June 30, 2023~~
As per Proforma Consolidated Financial ~~Information~~Statements - Software expenses (₹ million)	~~[●]~~7.00	~~[●]~~18.99	13.11			~~[●]~~	~~[●]~~13.63
As per Proforma Consolidated Financial ~~Information~~Statements - Software expenses, as a percentage of revenue from operations (%)	~~[●]%~~0.70	~~[●]%~~0.73	0.77			~~[●]%~~	~~[●]%~~2.84
As per Proforma Consolidated Financial ~~Information~~ Statements - Advertising ~~services expense~~ expenses (₹ million)	~~[●]~~487.43	~~[●]~~1,094.91	689.46			~~[●]~~	~~[●]~~218.45
As per Proforma Consolidated Financial ~~Information~~ Statements - Advertising ~~services expense~~ expenses as a percentage of revenue from operations (%)	~~[●]%~~48.85	~~[●]%~~42.25	40.31			~~[●]%~~	~~[●]%~~45.53

Set forth below are details of our Company's software expenses and ~~[~~advertising ~~service~~and marketing expenses~~]~~ in each of the corresponding periods, as per the Restated ~~Financial Information~~Summary Statements:

Particulars	~~Financial Year ended December 31, 2020~~Six months ended June 30, 2023	Financial Year ended December 31, ~~2021~~2022	Financial Year ended December 31, ~~2022~~2021	~~Six months ended June 30, 2023~~Financial Year ended December 31, 2020
As per Restated ~~Financial Information~~Summary Statements - Software expenses (₹ million)	~~[●]~~0.72	~~[●]~~6.32	~~[●]~~1.23	~~[●]~~0.09
As per Restated ~~Financial Information~~Summary Statements - Software expenses, as a percentage of revenue from operations (%)	~~[●]%~~0.48	~~[●]%~~3.04	~~[●]%~~2.00	~~[●]%~~28.47
As per Restated ~~Financial Information~~Summary Statements - Advertising ~~services expense~~ expenses (₹ million)	~~[●]~~-	~~[●]~~0.29	~~[●]~~1.39	~~[●]~~3.61
As per Restated ~~Financial Information~~Summary Statements- Advertising ~~services expense~~ expenses as a percentage of revenue from operations (%)	~~[●]%~~0.00	~~[●]%~~0.47	~~[●]%~~0.67	~~[●]%~~2.43

Although we are focused on maintaining and enhancing the capabilities of our platform, we may not be successful in anticipating or responding to Buyer or Supply Partner expectations and interests in adopting evolving technology solutions. The integration of technology solutions into our platform may not achieve the intended enhancements or cost reductions in our operations. Further, while there have been no such instances in the ~~past three~~six months ended June 30, 2023 and the Financial Years ended December 31, ~~2020~~2022, 2021 and ~~2022 and the six months ended June 30, 2023~~2020, our solutions may not be considered competitive or relevant if our competitors are able to provide more technologically advanced solutions which could have an adverse impact on our business, results of operations and financial condition.

6. ***Our revenues are primarily dependent on revenue generated from Buyers based in ~~Nort~~North America, and as a result, we are subject to the risks of geographic concentration. Further, our international operations expose us to complex management, legal, tax and economic risks.***

We primarily serve North America-based Buyers. Majority of our revenues are generated from Buyers in North America, whom we access through our Subsidiaries, Zero1 Inc. and Voygr Inc. Details of revenue generated from Buyers in the North America through our Subsidiaries, as per the Proforma Consolidated Financial ~~Information~~Statements, are set forth below:

Particulars	**~~Financial Year ended December 31, 2020~~Six months ended June 30, 2023**	**Financial Year ended December 31, ~~2021~~2022**	**Financial Year ended December 31, ~~2022~~2021**	**~~Six months ended June 30, 2023~~Financial Year ended December 31, 2020**
As per Proforma Consolidated Financial ~~Information~~Statements - Revenue contribution of Zero1 Inc. (₹ million)	~~[●]~~398.89	~~[●]~~886.50	~~[●]~~563.48	~~[●]~~392.46
As per Proforma Consolidated Financial ~~Information~~ Statements - Revenue contribution of Zero1 Inc., as a percentage of revenue from operations (%)	~~[●]%~~95.52	~~[●]%~~91.91	~~[●]%~~94.42	~~[●]%~~ 96.48
As per Proforma Consolidated Financial ~~Information~~ Statements - Revenue contribution of Voygr Inc. (₹ million)	~~[●]~~444.74	~~[●]~~1,352.16	~~[●]~~964.27	~~[●]~~0.00
As per Proforma Consolidated Financial ~~Information~~ Statements - Revenue contribution of Voygr Inc., as a percentage of revenue from operations (%)	~~[●]%~~99.97	~~[●]%~~99.65	~~[●]%~~100.00	~~[●]%~~0.00
As per Proforma Consolidated Financial ~~Information~~Statements - Revenue from Buyers in North America[1] (₹ million)	[●]	[●]	[●]	[●]
As per Proforma Consolidated Financial ~~Information~~Statements - Revenue from Buyers in North America[1], as a percentage of revenue from operations (%)	[●]%	[●]%	[●]%	[●]%

Notes:

(1) North America includes United States of America and Canada.

Details of revenue generated from Buyers in North America through our Subsidiaries are set forth below:

Particulars	**~~Financial Year ended December 31, 2020~~Six months ended June 30, 2023**	**Financial Year ended December 31, ~~2021~~ 2022**	**Financial Year ended December 31, ~~2022~~ 2021**	**~~Six months ended June 30, 2023~~Financial Year ended December 31, 2020**
Revenue contribution of Zero1 Inc. (₹ million)	[●]	[●]	[●]	[●]
Revenue contribution of Zero1 Inc., as a percentage of revenue from operations (%)	[●]%	[●]%	[●]%	[●]%\
Revenue contribution of Voygr Inc. (₹ million)	[●]	[●]	[●]	[●]
Revenue contribution of Voygr Inc., as a percentage of revenue from operations (%)	[●]%	[●]%	[●]%	[●]%
Revenue from Buyers in North America[1] (₹ million)	[●]	[●]	[●]	[●]
Revenue from Buyers in North America[1], as a percentage of revenue from operations (%)	[●]%	[●]%	[●]%	[●]%

Notes:

(1) North America includes United States of America and Canada.

Operating in the North America market requires significant resources and management attention and subjects us to regulatory, economic and political risks and competition from several jurisdictions. For instance, under the Children's Online Privacy Protection Act of 1998 in the United States, we are required to pass a certain variable in all advertisement requests to supply-side platforms ("**SSPs**", which offer inventoried advertisement to Buyers in programmatic advertising) if a website is meant for consumption by children in order to ensure that the advertisements run on such websites are safe specifically for children. We may be susceptible to other risks inherent in operating remotely through India-based employees, our failure to manage which, could harm our existing and future international operations and impair our overall business, including:

- difficulties and costs associated with staffing and managing overseas operations as well as differences in workplace cultures and potential employment-related issues such as difficulties in recruiting and training manpower;
- potential diversion of management's attention to oversee and direct operations that are geographically distant from our headquarters;
- compliance with multiple, conflicting and changing governmental laws and regulations, including employment, privacy and data protection laws and regulations, including immigration laws impacting work visas and employee movements;
- unexpected changes in regulatory requirements;
- lack of familiarity with tax regimes, adverse tax consequences, including as a result of transfer pricing adjustments involving our foreign operations;
- challenges to internal controls, audits and other administrative tasks;
- anti-bribery or corruption compliance; and
- fluctuations in currency exchange rates.

Further, our agreements may be governed by the laws of foreign jurisdictions and disputes arising from such arrangements may be subject to the exclusive jurisdiction of courts situated in such territories. There can be no assurance that we will be able to contest such disputes effectively, or that such courts will determine disputes in accordance with Indian legal precedents which we may be more familiar with. We may also undertake transactions in countries or with persons that are subject to international sanctions. This may in turn open us to regulatory action. While there have not been any instances in the ~~past three~~six months ended June 30, 2023 and the Financial Years ended December 31, ~~2020~~2022, 2021 and ~~2022 and the six months ended June 30, 2023~~2020, where such risks have had a material impact on our operations, if any of these or other similar factors were to occur, it could have an adverse impact on our business, financial condition and results of operations.

7. Our proprietary platform's features, VDO.AI and Plunic, may not operate properly, which could damage our reputation, give rise to claims against us or cause inefficient application of our resources, which could harm our business.

Our proprietary technology platform's key feature, *VDO.AI,* enables Supply Partners to access video content and advertising, in turn boosting their engagement with viewers and increasing their cost per thousand impressions ("**CPM**"), which is the price paid by Buyers per thousand advertisements served on a Supply Partner's inventory. Proprietary software development is time-consuming, expensive and complex, and may involve unforeseen difficulties. The other feature of our proprietary platform, *Plunic*, enables marketers to attract the right consumers in a privacy-conscious ecosystem.

We may encounter technical obstacles, and it is possible that we may discover additional problems that prevent our proprietary software from operating properly. Software bugs, faulty algorithms, technical or infrastructure problems, or system updates could lead to an inability to process data to place advertisements or price inventory effectively, or cause advertisements to display improperly or be placed in proximity to inappropriate content, which could adversely affect our business, results of operations, and financial condition. Such disruptions could also cause inaccurate viewers to be targeted on *Plunic*, and unfavourable outcomes in terms of acquiring high-intent consumers. These risks are compounded by the complexity of our technology and the large amounts of data we utilize. Since our software is complex, undetected material defects, errors and failures may occur. While there have been no such instances in the ~~past three~~six months ended June 30, 2023 and the Financial Years ended December 31, ~~2020~~2022, 2021 and ~~2022 and the six months ended June 30, 2023~~2020, errors or bugs found once our software is live on our operating environment could impact our operations. We may be subject to platform outages, unanticipated system disruptions, slow transaction processing, unreliable service levels, impaired quality or delays in reporting accurate information regarding transactions in our platform, any of

which could negatively affect our reputation and ability to attract and retain Buyers and Supply Partners. Further, while there have not been any such instances in the ~~past three~~six months ended June 30, 2023 and the Financial Years ended December 31, ~~2020~~2022, 2021 and ~~2022 and the six months ended June 30, 2023~~2020, ~~if~~where our platform, or any of the solutions offered on our platform, ~~do~~have not ~~function~~functioned reliably or ~~fail~~failed to ~~achieve~~ meet expectations in terms of performance, Buyers and Supply Partners could assert liability claims against us, and may attempt to cancel or terminate their contracts with us. Certain of our supply contracts provide our Supply Partners with a right to pause our *VDO.AI* player in case of any pagespeed or technical issue, until such issue has been resolved by us.

Further, our platform involves a high degree of technological complexity and has unique specifications which could contain design defects or software errors such as errors in coding or configuration that are difficult to detect and correct. Errors or defects may result in the loss of Supply Partners and Buyers and loss of, or delay in, revenues, loss of market share, loss of client information, failure to attract new clients or achieve market acceptance, diversion of development resources and increased support or service costs. We cannot assure you that, despite testing conducted by us, errors will not be found in new software product development solutions, which could result in litigation and other claims for damages against us and thus could materially adversely affect our business, financial condition and results of operations.

8. ***We enter into monetization services agreements, under which we are deemed to be liable for management of websites that display our Buyers' advertisements. Failure to comply with the terms of such agreements may lead to initiation of legal proceedings against us, indemnity claims, termination of the relevant agreement, which could in turn have an adverse impact on our financial condition and results of operations.***

~~[~~Pursuant to monetization agreements, the counterparty provides optimization services with respect to advertisements that are published on our Supply Partners' websites, which is the inventory we offer under these agreements.~~]~~ Set forth below are details of revenues generated from such monetization agreements, as per the Proforma Consolidated Financial ~~Information~~Statements:

Particulars	Six months ended June 30, 2023	Financial Year ended December 31, 2022	Financial Year ended December 31, 2021	Financial Year ended December 31, 2020	~~Financial Year ended December 31, 2021~~	~~Financial Year ended December 31, 2022~~	~~Six months ended June 30, 2023~~
As per Proforma Consolidated Financial ~~Information~~Statements - Revenue from monetization agreements (₹ million)		~~[●]~~997.72		~~[●]~~2,591.44		~~[●]~~1,710.46	~~[●]~~479.76
As per Proforma Consolidated Financial ~~Information~~Statements - Revenue from monetization agreements, as a percentage of revenue from operations (%)		~~[●]%~~100.00		~~[●]%~~100.00		~~[●]%~~100.00	~~[●]%~~100.00

Set forth below are details of revenues generated from the monetization agreements, as per the Restated ~~Financial Information~~Summary Statements:

Particulars	~~Financial Year ended December 31, 2020~~Six months ended June 30, 2023	Financial Year ended December 31, ~~2021~~ 2022	Financial Year ended December 31, ~~2022~~ 2021	~~Six months ended June 30, 2023~~Financial Year ended December 31, 2020
As per Restated ~~Financial Information~~Summary Statements - Revenue from monetization agreements (₹ million)	[●]	[●]	[●]	[●]
As per Restated ~~Financial Information~~Summary Statements - Revenue from monetization agreements, as a percentage of revenue from operations (%)	[●]%	[●]%	[●]%	[●]%

While we have control over advertisements that are published on such websites, the monetization agreements require us to be solely responsible for management of websites and content thereon. In addition, we are required to indemnify counterparties under such agreements against claims arising from our breach, negligence or wilful misconduct pertaining to advertisements published or the websites on which advertisements are published, and against any other third-party claims. The monetization agreements may also be terminated without cause. We may not have control over the contents of the entire website where our Buyers' advertisements are published, and such agreements may lead us to be liable for actions of Supply Partners, since they remain in overall control of the website. In the event we fail to comply with the terms of such agreements, counterparties may initiate action against us for breach of contract, withhold payments under such agreements, seek to enforce the indemnity we have provided and terminate such agreements. While there have been no such instances in the past three Financial Years ended December 31, 2020, 2021 and 2022 and the six months ended June 30, 2023, termination or non-renewal of such agreementsof termination or non-renewal of such agreements in the six months ended June 30, 2023 and the Financial Years ended December 31, 2022, 2021 and 2020, any such instances in the future could adversely affect our business, financial condition and results of operations.

9. Viewers may take steps to ensure an advertisement-free viewing experience, through opt-in or opt-out mechanisms or attempt to minimize their exposure to disruptive advertisements. This in turn prevents Supply Partners from generating advertising revenue from such viewers, thereby reducing the need for our services.

We attempt to create advertisements based on Buyer requirements that attract viewers and increase engagement with the Supply Partner. However, viewers may find advertisements irrelevant, disruptive, unnecessary or negatively impacting their experience of the Supply Partner's site. In order to avoid exposure to advertisements, for privacy reasons, and to counteract the adverse effect advertisements can have on the consumer experience, including increased loading time of websites, data consumption, and screen overcrowding, viewers may prefer to use free or paid ad-blocking software, which are applications used either via plugins or browser extensions which either alter or completely remove advertising content from a webpage. These can also block trackers and third-party scripts on webpages. An increase in the use of ad-blockers may make the advertisements that we produce irrelevant, since the target viewers would not be viewing the impression. Further, ad-blocker software allows the viewer to set parameters to determine which advertisements are displayed. Viewers may choose to block certain kinds of advertising solutions that we provide, such as video advertisements that relocate on a screen as the viewer scrolls, or advertisements that increase in size after a page is accessed. For example, Apple Inc. recently announced its intention to move to "opt-in" privacy models, requiring users to voluntarily choose to receive targeted advertisements, which may reduce the value of advertisement impressions on its iOS mobile application platform. Many applications and other devices allow consumers to avoid receiving advertisements by paying for subscriptions or other downloads. If customers block advertisement categories that we specialise in, or choose to allow categories that our competitors focus on, there may be reduced demand for our services.

Ad-blockers' limiting of data collection may also lead to a less accurate, smaller pool of viewers who can be targeted from an advertising perspective. In addition, some ad-blocking technologies block only advertisements that are targeted through use of third-party data, while allowing advertisements based on first-party data (i.e., data owned by the Supply Partner). These ad-blockers could place us at a disadvantage given we rely on third-party data, while certain competitors have first-party data they use for direct advertising. Other technologies allow advertisements that are deemed "acceptable," which could be defined in a manner that place us or our Supply Partners at a disadvantage, particularly if such technologies are controlled or influenced by our competitors.

Viewers may limit their browser's privacy setting and use ad-blockers, owing to which events from the viewer's device do not reach the analytics tool. Known as shadow traffic, the use of these steps means that Buyers cannot track viewer activity on advertising sites, and can therefore not assess the efficacy of their advertisements. Shadow traffic also prevents performance metrics that are used to assess advertisement impressions, such as clicks, views and time spent, from being recorded. Supply Partners will therefore be unable to optimise advertisement impressions, as they are unable to accurately track activity on their sites, and Buyers will be unwilling to purchase impressions that do not provide definite exposure to target audiences. Widespread use of ad-blockers and strict browser privacy settings may lead to reduced requirements for our services. Even if ad-blockers do not ultimately have an adverse effect on our business, investor concerns about ad blockers could cause our share price to decline.

10. Our business depends on our ability to collect, use, and disclose data in connection with our Buyers' advertisements. Any limitation imposed on our collection, use or disclosure of this data could significantly diminish the value of our platform and cause us to lose Supply Partners, Buyers and revenue. Consumer tools, regulatory restrictions and technological limitations all threaten our ability to use and disclose data.

As we process transactions through our platform, we collect large amounts of data about our offerings, such as minutes of videos watched by consumers, number of clicks in order to skip advertisements, clicks on job results, among others, which allow conclusions to be made regarding Buyer and Supply Partner preferences for media and advertising content. We also collect data on advertisement specifications such as placement, size and format, ad pricing, and auction activity such as price floors, bid response behaviour, and clearing prices. We collect data on consumers that does not identify the individual through various third parties and our Supply Partners, Buyers, and data providers may choose to provide us with their proprietary data about consumers.

We aggregate this data and analyze it in order to enhance our services, including the pricing, placement, and scheduling of advertisements. As part of our real-time analytics service offering we also share the data, or analyses based on it, with our Supply Partners and Buyers. Our ability to collect, use and share data about advertising transactions and consumer behaviour is critical to the value of our services. There are many technical challenges relating to our ability to collect, aggregate and associate the data, and we cannot assure you that we will be able to do so effectively. Evolving regulatory standards could place restrictions on the collection, management, aggregation and use of information, which could result in a material increase in the cost of collecting or otherwise obtaining certain kinds of data and could limit the ways in which we may use or disclose information. Internet users can, with increasing ease, implement practices or technologies that may limit our ability to collect and use data in connection with our Buyers' advertisements, or viewer responses to such advertisements, or otherwise inhibit the effectiveness of our platform. Although our Supply Partners and Buyers generally permit us to aggregate and use data from advertising placements, subject to certain restrictions, Supply Partners or Buyers might decide to restrict our collection or use of their data. Any limitations on this ability could impair our ability to deliver effective solutions, which could adversely affect our business, results of operations, and financial condition.

11. We face competition from larger and more established platforms globally.

The market for the services we offer to Buyers and Supply Partners is competitive. Our competition includes competition from both, SSPs and demand-side platforms, which make advertisement inventory purchasing decisions based on demand-side requirements ("**DSPs**"). In addition, we need to provide superior services at cost-efficient rates to Supply Partners in order to be more lucrative than the walled gardens. Such walled garden organisations include Google and Meta, among others. Some of these organizations and other competitors may have greater financial, human and other resources, greater technological expertise, longer operating histories and more established relationships than we do. In addition, the continued digital expansion of the services we offer and the markets we operate in will result in new and different competitors, which may have greater market recognition than we do in the markets we are entering, as well as increased competition with existing competitors who are also expanding their services to cover digital capabilities. As we grow larger, we may face increased competition from walled garden organizations should they choose to target our market share in the open internet as a growth opportunity. Further, we may in the future face competition from powerful Supply Partners or alliances of Supply Partners that compete directly with us by building their own technology or using a competitive technology to sell outstream videos on their own or in combination with one of our competitors. Our inability to compete successfully against companies that offer services similar to ours could result in increased customer churn, revenue loss, pressures on recruitment and retention of team members, service price reductions, increased marketing and promotional expenses or reduced operating margins which could have a material adverse effect on our business, financial performance, financial condition and cash flows.

The programmatic advertising market has witnessed consolidation in recent years where platforms are making acquisitions to extend their offerings across the value chain. (*Source: RedSeer Report*) Such consolidation trends are expected to continue as full-stack solutions enjoy greater control and consumer preferences over niche solutions. (*Source: RedSeer Report*) This is because full stack or end-to-end advertising solutions lead to ease of execution in an increasingly complex programmatic advertising value chain, making the entire programmatic process seamless for the advertiser and driving cost efficiencies in advertising. (*Source: RedSeer Report*) Any consolidation of Supply Partners or Buyers may provide the resulting enterprises greater bargaining power or result in the loss of Supply Partners and Buyers that use our platform, which would lead to reduction in our

revenue from operations which in turn could have an adverse impact on our business, results of operation and financial condition.

12. Increasing limitations on the use of third-party cookies or other tracking technologies by internet browsers may limit our ability to identify and target relevant users, resulting in programmatic advertising being less efficient.

Third party cookies are small text files placed by third-party technology companies on viewers' internet browsers when viewers arrive on a Supply Partner's page. These cookies are used to identify online viewers, track a viewer for advertisement targeting purposes and measure performance of digital advertising campaigns without collecting or processing personally identifiable information. Our cookies and mobile device IDs do not identify consumers directly, but record information such as when a consumer views or clicks on an advertisement, when a consumer uses a mobile app, the consumer's location, and browser or other device information. Supply Partners may also choose to share their information about consumers' interests or give us permission to use their cookies and mobile device IDs. We use data from cookies, mobile device IDs, and other tracking technologies to help Buyers decide whether to bid on, and how to price, an advertisement impression in a certain location, at a given time, for a particular consumer. Without cookies, mobile device IDs, and other tracking technology data, transactions processed through our platform would be executed with less insight into consumer activity, reducing the precision of Buyers' decisions about which impressions to purchase for an advertising campaign. With increasing focus on user data privacy and the introduction of privacy laws like the European Union's General Data Protection Regulation and the California Consumer Privacy Act, as well as many other privacy laws in other countries, internet browsers are limiting or blocking identification methods of viewers. The most commonly used Internet browsers allow consumers to modify their browser settings to block first-party cookies (placed directly by the website owner that the consumer intends to interact with) or third-party cookies (placed by parties, like us, that have no direct relationship with the consumer), and some browsers block third-party cookies by default. Mobile devices using Android and iOS operating systems limit the ability of cookies to track consumers while they are using applications other than their web browser on the device. Certain internet browsers have blocked third party cookies and others have announced their intention to gradually do so. This decline in the use of cookies limits advertising technology companies' ability to track and target users, potentially resulting in advertising campaigns being less effective. While we do not source revenue from data directly, we do rely on data from third parties, which would be limited if such third parties fail to find cookie-less alternatives to identification. The perception that our platform or other platforms are not effective owing to less reliable data, may cause Buyers to pivot away from the open Internet and towards websites as Facebook and Google, which do not rely as much on cookies and are able to use logged-in user data for targeting and tracking purposes.

If our ability to use cookies, mobile device IDs or other tracking technologies is limited, we may be required to develop or obtain additional applications and technologies to compensate for the lack of cookies, mobile device IDs and other tracking technology data, which could be time consuming or costly to develop, less effective, and subject to additional regulation. As internet browsers deprecate third-party cookies, if third parties from whom we source data are unable to adapt, our prices may decline as customers place a lower value in less targetable inventory, and on the efficacy of programmatic advertising.

13. Our Company's continued success depends upon our ability to offer high-quality inventory with appropriate viewability capabilities, and if our inventory quality declines or if we are unable to offer functionality that addresses quality concerns of both Buyers and Supply Partners, our business, results of operations, and financial condition could be adversely affected.

We must address quality concerns of both Buyers and Supply Partners. Supply Partners require quality tools that enable granular control over the characteristics of the advertisements that run on their advertisement impressions, including those relating to the Buyer, industry and content for a particular advertisement. We must also provide automatic or *ad hoc* blocking of advertisements that contain malware or other advertisements which a Supply Partner deems undesirable. Our tools that maintain inventory quality must continue to assist Supply Partners demonstrate the value and quality of their advertisement impressions to DSPs and Buyers, with automated fraud detection and viewability reporting. Maintaining and upgrading our capabilities associated with advertisement quality and inventory quality is complex and costly. If we fail to maintain high quality controls for our Supply Partners, our business, results of operations, and financial condition could be adversely affected.

In addition, the viewability of advertisement impressions is important to certain Buyers, since it enables them to assess the value of particular advertisement impressions as a means to reach a target audience. However, there is

no consensus regarding the definition of viewability or the minimum standard viewability thresholds and metrics that should apply for different advertisement formats. We cannot predict whether consensus views will emerge, or what they will be. Incorporating accepted viewability approaches fully into our business as they evolve will require us to incur additional costs to integrate relevant technologies and process additional information through our platform. In addition, advertisement impressions that are well differentiated on the basis of viewability will also typically be differentiated on the basis of value, with those that are less viewable valued lower. In this context, if we are not able to effectively transact advertisement impressions with higher viewability and to incorporate appropriate viewability capabilities into our platform, we could be competitively disadvantaged and our business, results of operations, and financial condition could be adversely affected.

Further, while we have programmes and algorithms in place to ensure brand safety for Buyers, we remain exposed to the risk of advertisements operationalised by us being placed next to content that is damaging to the brand being advertised. We are responsible for the accurate placement of the advertisements on Supply Partners' advertisement space and are liable to Buyers for any discrepancies that may arise. This may generate negative publicity for the brand and any agency, if involved, and be counterproductive to their advertising intent. We may be blamed for such positioning, which would in turn harm our reputation and credibility. While there have been no such instances in the ~~past three~~six months ended June 30, 2023 and the Financial Years ended December 31, ~~2020~~2022, 2021 and ~~2022 and the six months ended June 30, 2023~~2020, our reputation could be adversely affected owing to advertisement misplacement, whether or not owing to our error, and we may not be able to attract or retain Buyers.

14. ~~14.~~ ***We may be subject to risks of infringement claims and proceedings for inappropriate content, including for content that Supply Partners and Buyers may provide to us.***

While we take care to ensure that we comply with the intellectual property rights of third parties, we cannot determine with certainty whether we are infringing upon any existing third-party intellectual property rights. We cannot assure you that we will not be involved in any intellectual property disputes in the future. Further, while we attempt to ensure that the advertisements displayed on Supply Partners' websites do not contain objectionable content, we are required to comply with strict specifications regarding such content, breach of which could expose us to legal proceedings and claims.

Our agreements, including those with [Google Inc.], our monetization service agreements and our agreements with Supply Partners, require us to confirm that we are not in breach of third-party rights, including intellectual property rights, in connection with the advertisements we provide for publication. Certain of our agreements with Supply Partners also require us to confirm that the advertisements will not violate any applicable law and do not contain, promote or have links to *inter alia* any harmful, harassing, blasphemous, defamatory, obscene, pornographic, libelous, hateful, ethnically objectionable, disparaging content, or which may be invasive of another's privacy. We do not have full editorial control over the contents of all advertisements that we facilitate, and we could be held liable under our agreements or by third parties if content in our Buyers' advertisements is deemed to be objectionable, inappropriate or infringing. If Supply Partners or Buyers do not have sufficient rights to the content, technology, data, or other material associated with an advertisement impression that they provide, or if it infringes or is alleged to infringe the intellectual property rights of third parties, we could be subject to claims from those third parties and under the agreements we have entered into, which could adversely affect our business, results of operations, and financial condition. For example, Buyers may aggregate advertisement impressions across several Supply Partners, and we may not be able to verify that these aggregators own or have rights to all of their digital advertisement impressions. As a result, we may face potential liability for copyright, patent, trademark or other intellectual property infringement, or other claims on grounds of inappropriate content. Litigation to defend these claims, whether meritorious or not, could be costly, time-consuming and have an adverse effect on our business, results of operations, and financial condition. These claims could also subject us to significant liability for damages, potentially including enhanced statutory damages if we are found to have wilfully infringed intellectual property rights. While such infringement claims by third parties have not been made to us historically, the occurrence of any of the foregoing would adversely affect our business operations and financial results. We do not maintain any liability insurance and, as such, may be exposed to liability that may be imposed on us as a result of these claims.

15. Any increase, whether actual or perceived, in the number of advertisement frauds could lead to Buyers reallocating advertisement budgets away from programmatic advertising, and requiring us or Supply Partners or other intermediaries to implement fraud-fighting measures.

Advertisement fraud is a long-standing threat to digital advertising, since digital metrics such as clicks, views and time spent on site are used to determine performance, without actual human interaction. Accordingly, digital advertising, as well as analysis of its success, can be driven by bots (which replicate human browsing but are actually software applications) and other fraudulent measures. Instances of advertisement stacking, where multiple advertisements are placed on top of each other in sub-optimum sizes in order to register each advertisement as a separate impression, can create negative perceptions regarding programmatic advertising. While we have not witnessed such instances in the three precedingsix months ended June 30, 2023 and the Financial Years ended December 31, 2020 2022, 2021 and 2022 and the six months ended June 30, 2023 2020, we may be susceptible to frauds such as ghost sites or domain spoofing, which imitate the look and feel of legitimate websites on which advertisements are purportedly purchased but with no real viewership.

Since advertisement fraud creates impressions with no real benefits to Buyers, these lead to loss of advertising budgets. Instances of advertisement fraud being detected may create the perception of rising fraud cases and create apprehension in allocating advertisement budgets to digital advertisement. We or Supply Partners may be required to use AI/ML to detect advertisement fraud, or deploy resources to trace behavioural patterns that represent bots or other fraudulent activity. We may need to take measures to identify such fraudulent activity, including implementing suspicious traffic filters. Any suspicious patterns identified may need to be manually assessed, which may require us to expend additional resources. Increase in advertisement fraud may undermine the value of our campaigns by causing Buyers to be suspicious of data presented to them regarding the success of their advertisements. These may lead to lower demand for digital advertising, particularly programmatic advertising, since the aim of reaching target audiences can be perceived as not being met. Malicious advertisements may not be filtered by the SSP that we operate with and may in turn appear on Supply Partners' websites, thereby adversely affecting perception of our services.

16. Any reduction in overall advertising spends, including owing to events such as the COVID-19 pandemic, consequent or independent economic downturns and adverse market sentiments, could adversely affect our business and financial condition.

Various macroeconomic factors could cause brands to reduce their advertising budgets, including adverse economic conditions and general uncertainty about economic recovery or growth, particularly in the United States of America, Europe, and India, where we do most of our business; such as instability in political or market conditions generally; and any changes in tax treatment of advertising expenses and the deductibility thereof. Traditional advertisements may be prioritised in times of limited advertising budgets owing to the ability to monitor direct customer reach.

During the COVID-19 pandemic, we witnessed a reduction in programmatic CPM as wells as a decrease in cost per click across performance campaigns, which is a payment model where the Buyers makes payment based on the number of clicks an advertisement received. This led to a decrease in our average yield per impression or click, from ₹ [●] in Financial Year ended December 31, 2020 to ₹ [●] in Financial Year ended December 31, 2021 and to ₹ [●] in Financial Year ended December 31, 2022. However, to counter this impact, we focused our efforts on increasing our sales outreach, which led to an increase in pageviews from new Supply Partners. We were able to minimize the impact of COVID-19 on our business in this manner, and our average yield per click was ₹ [●] in the six months ended June 30, 2023. Our efforts were also aided by an increase in digital adoption by consumers during the pandemic, translating indirectly to an increase in pageviews for our existing Supply Partners as well.

Set forth below are details of our revenue from operations in the corresponding periods, indicating the impact of COVID-19 as well:

Particulars	**Financial Year ended December 31, 2020Six months ended June 30, 2023**	**Financial Year ended December 31, 2021 2022**	**Financial Year ended December 31, 2022 2021**	**Six months ended June 30, 2023Financial Year ended December 31, 2020**
As per Proforma Consolidated Financial InformationStatements – Revenue from operations (₹ million)	997.21 [●]	2,591.42 [●]	1,710.46 [●]	479.76 [●]
As per Restated Financial InformationSummary Statements –	148.39 [●]	207.77 [●]	61.72 [●]	0.33 [●]

Revenue from operations (₹ million)

Additionally, our financial performance is highly sensitive to the marketing expenditure of our customers, which may fluctuate due to a variety of factors beyond our control, including economic downturns, shifts in marketing strategies, or changes in the budget allocations. Further, the digital marketing industry is characterized by rapid changes and advancements in technology, evolving industry standards, and changing customer preferences. Any inability on our part to anticipate or promptly react to these changes or to maintain the quality and relevance of our digital content or solutions could affect our market position and competitive advantage, thereby impacting our ability to attract and retain clients. Reductions in overall advertising spending could make it difficult to predict our revenue and could adversely affect our business, results of operations, and financial condition.

17. We, our Buyers and Supply Partners are subject to laws and regulations globally, including those related to data privacy, data protection, information security, consumer protection and industry specifications across different markets where we conduct our business, including in the U.S., Europe and India, and such laws, regulations and industry requirements are constantly evolving and changing. Our actual or perceived failure to comply with such obligations could have an adverse effect on our business, results of operations and financial condition.

The jurisdictions where we operate, as well as our contracts, require us to comply with or facilitate Buyers' and Supply Partners' compliance with numerous, complex and potentially conflicting legal regimes, both domestically and internationally. These laws and regulations relate to a number of aspects of our business, including anti-corruption, internal and disclosure control obligations, data privacy and protection, tariffs, taxation, sanctions, data, information and transaction processing security, records management, privacy and security practices, data residency, corporate governance, anti-trust and competition, team member and third-party complaints, government affairs and other regulatory requirements affecting trade and investment. Failure to perform our services in a manner that complies with such requirements could result in breaches of contracts with our customers. The application of these laws and regulations to our customers is often unclear and may at times conflict. Limits or bans on outstream videos due to bandwidth and energy consumption concerns could have an adverse effect on our business, results of operations and financial condition.

In order to provide our products and services, we also receive, store and process data about, or related to, Buyers, Supply Partners, employees and services providers, and so are subject to a variety of data privacy laws and regulations as well as contractual obligations, which may include obligations to conform to industry standards. We have, in the past, modified our code when Buyers have required advertisements to be compliant with General Data Protection Regulation ("**GDPR**") laws, as specified by the Interactive Advertising Bureau, which has not resulted in any significant expense. Set forth below are some of the key data privacy specifications that apply to us in key jurisdictions:

Jurisdiction	Key Restrictions	Key Risks
North America	• The Federal Trade Commission and many state attorneys general have interpreted federal and state consumer protection laws as imposing standards for the online collection, use, dissemination, and security of data; • Non-sensitive consumer data generally may be used under current rules and regulations, subject to certain restrictions, so long as the person does not affirmatively "opt-out" of the collection or use of such data.	• Alleged failure to secure personal data can be prosecuted as unfair and deceptive acts or practices under the Federal Trade Commission Act; • If an "opt-in" model or other more restrictive regulations were to be adopted in the U.S., less data would be available, and the cost of data would be higher. Such increased costs, as well as any increased compliance risks associated with such restrictive regulations, could have an adverse effect on our business.
Europe	• The GDPR applies to products and services provided in Europe, as well as the processing of personal data of European Union citizens, wherever that processing occurs. The GDPR includes operational requirements for companies that receive or process personal data of residents of the European Union.	• Failure to comply with GDPR may result in significant penalties for non-compliance of up to the greater of [€20 million or 4% of an enterprise's global annual revenue.] • A breach of the GDPR could result in regulatory investigations, reputational damage, orders to cease/change our processing of our data, enforcement notices and/or assessment notices (for a compulsory

Jurisdiction	Key Restrictions	Key Risks
		audit) or we may face civil claims including representative actions and other types of litigations well as associated costs, diversion of internal resources and reputational harm.
India	• The Information Technology Act, 2000 ("**IT Act**") regulates and governs the transactions carried out by means of electronic data interchange and other means of electronic communication. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability. • The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") ~~(proposed to supersede the IT Act), -~~deals with processing of all personal data in digital form, whether collected digitally or ~~collected~~ offline and digitalised later for processing. ~~In terms of jurisdictional limitations, the DPDP Act seeks to cover~~However, it covers only the personal data collected by data fiduciaries in India, ~~and~~ which is processed to offer goods and services within India.	• A breach of sections laid under the IT Act could result in financial penalties, imprisonment or blocking of public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource. • Under the DPDP ~~Act~~Bill, any failure on part of the data processor or data fiduciary to take reasonable safeguards for protection of personal data may invite a penalty of up to ₹ 2,500 million.

The regulatory framework for data privacy issues worldwide is currently evolving and is likely to remain uncertain for the foreseeable future. Restrictions could be placed upon the collection, management, aggregation and use of personal information, or certain categories thereof, which could result in a material increase in the cost of collecting or otherwise obtaining such data and could limit the ways in which we may use or disclose information. In particular, interest-based advertising, or the use of data to draw inferences about a user's interests and deliver relevant advertising to that user, or related practices (sometimes referred to as behavioural advertising or personalized advertising), such as cross-device data collection and aggregation, and the use and distribution of de-identified and indirect data resulting therefrom, including for purposes of personalization and the targeting of advertisements, have come under increasing scrutiny by legislative and regulatory and self-regulatory bodies globally that focus on consumer protection or data privacy. (*Source: RedSeer Report*) It is essential that we monitor developments in this area domestically and globally, and engage in responsible privacy practices, including providing consumers with notice of the types of data we collect and how we use that data to provide our services. While we have not had any instances of non-compliance in the ~~three preceding~~six months ended June 30, 2023 and the Financial Years ended December 31, ~~2020~~2022, 2021 and ~~2022 and the six months ended June 30, 2023~~2020, we cannot guarantee that we will remain compliant or be able to mitigate any adverse effect on our business caused by such changes in laws, regulations and industry standards.

18. If our security measures or that of our Supply Partners fail or are breached and unauthorized access to our Buyers' data is obtained, our platform may be perceived as insecure, we may incur significant liabilities, including through private litigation or regulatory action, our reputation, business, results of operations, cash flows and financial condition may be adversely affected.

We face inherent risks pertaining to the handling and protecting large volumes of data. The security features of our and our Supply Partners' network, and communications systems infrastructure, are critical to the success of our business and growth. Information security risks have generally increased in recent years because of the proliferation of new technologies and the increased number, sophistication and activities of perpetrators of cyber-attacks. As cyber threats continue to evolve, we may be required to expend additional resources to further enhance our information security measures and/or to investigate and remediate any information security vulnerabilities.

If our or our Supply Partners' security measures fail or are breached, it could result in unauthorized access to confidential information, a loss of or damage to our data, an inability to access data sources, or process data or

provide our solutions. While there have been no such instances in the ~~three preceding~~six months ended June 30, 2023 and the Financial Years ended December 31, ~~2020~~2022, 2021 and ~~2022 and the six months ended June 30, 2023~~2020, a breach or failure of our or our Supply Partners' security measures could result from a variety of circumstances and events, including third-party action, employee negligence or error, malfeasance, computer viruses, cyber-attacks by computer hackers, failures during the process of upgrading or replacing software and databases, power outages, hardware failures, telecommunication failures, user errors, or catastrophic events. Further, the techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until launched, we or Supply Partners may be unable to anticipate these techniques or to implement adequate preventive measures. We or Supply Partners may experience cybersecurity and other breach incidents that remain undetected for an extended period in the future. While there have been no such instances in the ~~three preceding~~six months ended June 30, 2023 and the Financial Years ended December 31, ~~2020~~2022, 2021 and ~~2022 and the six months ended June 30, 2023~~2020, if a Supply Partner's website is hacked, our Buyers' advertisements being displayed thereon can be tampered with.

Any significant breach of our cybersecurity measures could result in a loss of trust from our clients, damage our reputation. We could face litigation, significant damages for contract breach or other breaches of law, significant monetary penalties, and incur significant costs for remedial measures to prevent future occurrences and mitigate past violations. We do not have any insurance coverage for such damages and in any event, any such insurance coverage obtained by us in the future would not address the reputational damage that could result from a security incident.

19. We are dependent on our Promoter, a number of Key Managerial Personnel and our Senior Management, and the loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows.

Our performance is highly dependent on the efforts and abilities of our Key Managerial Personnel and our Senior Management to maintain our strategic direction, manage our operations and meet future business challenges that may also arise in relation to our business. The loss of, or inability to attract or retain, qualified persons could materially and adversely affect our business and financial results. In particular, the services of our Key Managerial Personnel and our Senior Management have been integral to our development and business. For example, our Promoter, Amit Sharma and our Managing Director and Chief Executive Officer, Arjit Sachdeva, have over a decade of experience each in the technology and entrepreneurship space and are instrumental to our growth and business. As we expect to continue to expand our operations and develop our platform, we will need to continue to attract and retain experienced senior management and key managerial personnel. For further information, see "***Our Management***" on page [●].

If any member of our Senior Management team is unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly, which could have a material adverse effect on our business, financial results, results of operations and cash flows. For details in relation to the changes in the Key Managerial Personnel and Senior Management in the last three Financial Years ended December 31, 2020, 2021 and 2022, see "***Our Management – Changes in Key Managerial Personnel and Senior Management during the last three years***" on page [●]. We may take a significant period of time to hire and train replacement personnel when skilled senior personnel terminate their employment with our Company.

20. Despite the expected market growth in the digital advertising industry globally, we cannot guarantee that we will be able to capitalise on it, which may adversely affect our business and growth prospects.

With the growth of digital media and entertainment platforms such as social media, OTT platforms, shortform video streaming platforms, there has been a significant shift of advertisement expenditure from traditional media, such as print media, radio and television, to digital media. Spends on digital advertisement are projected to increase from an estimated ~72% of total advertising spends in 2022 to ~82% by 2027. The digital advertisement market is projected to outgrow overall market growth by growing at a CAGR of ~10.2% between 2022 and 2027. (*Source: RedSeer Report*) However, while these trends present a substantial opportunity for our Company, we cannot assure you that our Company will be able to capture a significant share of the incremental business that may arise from these market trends. The growth in the digital advertising industry is subject to several factors, including but not limited to, the competitive landscape, changing consumer behaviours, evolving technologies, regulatory shifts, and economic conditions. Our ability to benefit from these trends will largely depend on our ability to adapt to these factors, improve our service offerings, and effectively compete in the market. Furthermore, even if we are successful in capturing a portion of the incremental business, we cannot

guarantee that this will translate into increased profitability. This is due to the fact that the potential increase in business volume may come with higher operational costs, increased competition which may put downward pressure on pricing, and the necessity of significant investment in technology, human resources, and infrastructure. If this projected market growth does not take place as expected or if we are unable to effectively capitalise on this market growth opportunity, it may adversely affect our business, results of operations and growth prospects.

21. ~~20.~~ ***Our sales and marketing efforts may require significant investments and, in certain cases, involve long sales cycles, and may not yield the results we seek.***

Our sales and marketing teams educate prospective Supply Partners and Buyers about the use, technical capabilities, and benefits of our platform. Our sales cycle, from initial contact to contract execution and implementation, can take significant time with certain buyers, including agencies. We are often required to explain how our platform can optimize the value of a Supply Partner's advertisement impressions or how a Buyer can discover valuable advertisement impressions. We may spend substantial time and resources prospecting for new business or responding to requests for proposals from potential Supply Partners and Buyers, and it may not result in revenue. Following contract execution and implementation, ongoing sales cycles and account management can take significant time. We are often required to explain how an additional platform integration can enhance incremental demand or engage multiple trading teams within an advertising agency to source ad campaigns and create additional demand. Set forth below are details of expenses incurred by us on sales and marketing, as per the Proforma Consolidated Financial ~~Information~~Statements:

Particulars	~~**Financial Year ended December 31, 2020**~~**Six months ended June 30, 2023**	**Financial Year ended December 31, ~~2021~~ 2022**	**Financial Year ended December 31, ~~2022~~ 2021**	~~**Six months ended June 30, 2023**~~**Financial Year ended December 31, 2020**
As per Proforma Consolidated Financial ~~Information~~Statements – [Sales and marketing] expense ~~[*SAMCo Note: To track the line item in the financials*.]~~ (₹ million)	~~[●]~~0.16	~~[●]~~11.78	~~[●]~~19.96	~~[●]~~46.97
As per Proforma Consolidated Financial ~~Information~~Statements – [Sales and marketing] expense, as a percentage of revenue from operations (%)	~~[●]%~~0.00	~~[●]%~~0.01	~~[●]%~~0.01	~~[●]%~~0.10

Set forth below are details of expenses incurred by us on sales and marketing, as per the Restated ~~Financial Information~~Summary Statements:

Particulars	**Six months ended June 30, 2023**	**Financial Year ended December 31, 2022**	**Financial Year ended December 31, 2021**	**Financial Year ended December 31, 2020**	~~**Financial Year ended December 31, 2021**~~	~~**Financial Year ended December 31, 2022**~~	~~**Six months ended June 30, 2023**~~
As per Restated ~~Financial Information~~Summary Statements – [Sales and marketing] expense (₹ million)		~~[●]~~0.45		~~[●]~~0.00		~~[●]~~0.00	~~[●]~~0.00
As per Restated ~~Financial Information~~Summary Statements – [Sales and marketing] expense, as a percentage of revenue from operations (%)		~~[●]%~~0.11		~~[●]%~~0.00		~~[●]%~~0.00	~~[●]%~~0.00

We may not succeed in attracting new Supply Partners despite our significant investment in our business development, sales and marketing organizations, and it is difficult to predict when new Supply Partners will begin generating revenue through our platform, and the extent of that revenue. We may not succeed in expanding relationships with existing Supply Partners and buyers, despite our significant investment in our sales, account management, and marketing organizations, and it is difficult to predict when additional products will generate revenue through our platform, and the extent of that revenue.

22. ~~21.~~ ***We rely on Supply Partners and Buyers to abide by contractual requirements and relevant laws, rules, and regulations when using our platform, and legal claims or enforcement actions resulting from their actions could expose us to liabilities, damage our reputation, and be costly to defend.***

The Supply Partners and Buyers engaging in transactions through our platform impose various requirements upon each other, and they are subject to regulatory requirements by governments and standards bodies applicable to their activities. These responsibilities could expose us to significant liabilities, perhaps without the ability to impose effective mitigating controls upon, or to recover from, Supply Partners and Buyers. Moreover, for those third parties who are both Supply Partners and Buyers on our platform, it is possible that they could use our platform to buy and sell advertisements in an effort to inflate their own revenue. We could be subject to litigation as a result of such actions, and, if we were sued, we would incur legal costs in our defense and cannot guarantee that a court would not attribute any liability to us.

We contractually require our Supply Partners and Buyers to abide by relevant laws, rules and regulations, and restrictions by their counterparties, when transacting on our platform, and we generally attempt to obtain representations from Buyers that the advertisements they place through our platform comply with applicable laws and regulations and do not violate third-party rights, and from Supply Partners about the quality and characteristics of the impressions they provide. Since we do not receive representations from Supply Partners and Buyers about their privacy practices and compliance with applicable laws and regulations, it may be difficult or impossible for us to monitor or evaluate their compliance. For example, we cannot control the content of a Supply Partner's website, and we are often unable to determine exactly what information a Buyer collects after an ad has been placed, and if any such collected information is used by such Buyer. Moreover, we are unable to prevent DSPs from aggregating bid requests from Supply Partners and directing it to their own buying platforms or even reselling such bid data to Buyers or third parties.

If Supply Partners or Buyers fail to abide by relevant laws or contract requirements when transacting over our platform, or after such a transaction is completed, we could potentially face liability for such misuse. Potential sources of liability to viewers include malicious activities, such as the introduction of malware into viewers' computers through advertisements served through our platform, and code that redirects viewers to sites other than the ones the viewers sought to visit, potentially resulting in malware downloads or use charges from the redirect site. Supply Partners often have terms of use in place with their viewers that disclaim or limit their potential liabilities to such consumers, or pursuant to which viewers waive rights to bring class-action lawsuits against the Supply Partners related to advertisements, but we have no contractual waiver of liability with the viewers since we do not directly interact with them. Similarly, if such misconduct results in enforcement action by a regulatory body or other governmental authority, we could become involved in a potentially time-consuming and costly investigation or we could be subject to some form of sanction or penalty. We do not currently have any insurance policies to protect us against, and our future policies of insurance, if any, may not cover, such claims and losses.

23. ~~22.~~ ***Our use of open source software could compromise our ability to offer our platform and the solutions on our platform, and subject us to possible litigation.***

We use open source software in connection with our platform. Companies that incorporate open source software into their platforms have, from time to time, faced claims challenging the use of open source software and compliance with open source license terms. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software or claiming non-compliance with open source licensing terms. Some open source software licenses require users who distribute software containing open source software to publicly disclose all or part of the source code to the licensee's software that incorporates, links or uses such open source software, and make available to third parties for no cost, any derivative works of the open source code created by the licensee, which could include the licensee's own valuable proprietary code. While we monitor our use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, or could be claimed to have occurred, in part because open source license terms are often ambiguous. Any actual or claimed requirement to disclose our proprietary source code or pay damages for breach of contract could harm our business and could help third parties, including our competitors, develop platforms and solutions that are similar to or better than ours.

The use of open source software may entail greater risks than the use of third-party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. To the extent that our platform depends upon the successful

operation of the open source software we use, any undetected errors or defects in this open source software could prevent the deployment or impair the functionality of our platform, delay new solutions introductions, result in a failure of our platform, and injure our reputation. For example, undetected errors or defects in open source software could render it vulnerable to breaches or security attacks, and, in conjunction, make our systems more vulnerable to data breaches. While there have not been any such instances in the past ~~three~~six months ended June 30, 2023 and the Financial Years ended December 31, ~~2020~~2022, 2021 and ~~2022 and the six months ended June 30, 2023~~2020, any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

24. ~~23.~~ ***We are subject to payment-related risks if we are unable to issue invoices or if Buyers dispute or do not pay their invoices, and any decrease in payments could have a material adverse effect on our business, results of operations, and financial condition.***

We invoice Buyers and collect the full purchase price for the digital advertisement impressions they purchase, retain our fees, and remit the balance to the Supply Partner. However, in some cases, we are required to pay Supply Partners for digital advertisement impressions delivered even if we are unable to collect from the Buyer that purchased the digital ad impressions. Events such as the COVID-19 pandemic can exacerbate financial hardships of Buyers and cause liquidity constraints. While our contracts generally do not contain such exposure, there are certain agreements under which we may be responsible for the whole amount of contracted spending, whether or not ultimately paid by the Buyer. Set forth below are details of our trade receivables as of the corresponding dates, as per the Proforma Consolidated Financial ~~Information~~Statements:

Particulars	~~**As of/ For the financial year ended December 31,**~~	**As of/ For the six months ended June 30, 2023**	**As of/ For the Financial Year ended December 31,**			
		2022	**2021**	**2020**	~~**2021**~~	~~**2022**~~
As per Proforma Consolidated Financial ~~Information~~Statements – Trade receivables (₹ million)	~~[●]~~	310.22	~~[●]~~271.90	~~[●]~~461.81	~~[●]~~124.90	
As per Proforma Consolidated Financial ~~Information~~Statements – Trade receivables, as a percentage of revenue from operations (%)	~~[●]%~~	31.11%	~~[●]%~~10.49%	~~[●]%~~27.00%	~~[●]%~~26.03%	
Average time for Buyers to make invoice payments (days)		60	60	60	60	
~~Trade receivables days~~		~~[●]~~	~~[●]~~	~~[●]~~	~~[●]~~	

Set forth below are details of our trade receivables as of the corresponding dates, as per the Restated ~~Financial Information~~Summary Statements:

Particulars	~~**As of/ For the financial year ended December 31,**~~		**As of/ For the six months ended June 30, 2023**	**As of/ For the Financial Year ended December 31,**		
	~~**2020**~~	~~**2021**~~**2022**		**2021**	~~**2022**~~	**2020**
As per Restated ~~Financial Information~~Summary Statements – Trade receivables (₹ million)	~~[●]~~ 81.84	~~[●]~~ 7.76		~~[●]~~ 7.97	~~[●]~~ 0.22	
As per Restated ~~Financial Information~~Summary Statements – Trade receivables, as a percentage of revenue from operations (%)	~~[●]%~~55.15	~~[●]%~~3.74		~~[●]%~~12.91	~~[●]%~~66.01	
Average time for Buyers to make invoice payments (days)	~~[●]~~60	~~[●]~~60		~~[●]~~60	~~[●]~~60	

If our Buyers were to delay in settling their invoices or, fail to settle their invoices, our efforts to strengthen our accounts receivable collection and management may not be sufficient. We also cannot assure you that we will be able to issue invoices to our Buyers on a timely basis or to fully recover the outstanding amounts due from our Buyers, if at all. If we are unable to recover our trade receivables on a timely basis, our results of operations and financial condition could be materially and adversely affected.

We have experienced instances of bad debt in the past and cannot assure you that we will not experience bad debt in the future, and write-offs for bad debt could have an adverse effect on our business, results of operations, or financial condition in the periods in which the write-offs occur. If our collections are significantly diminished as a result of these dynamics, our revenue and/or cash flow could be adversely affected, and we may need to use working capital to fund our accounts payable pending collection from the buyers. This may result in additional costs and cause us to forgo or defer other more productive uses of such working capital.

Moreover, we experience requests from Supply Partners and Buyers for discounts, fee concessions or revisions, rebates, or other forms of consideration, refunds and for increased specific conditions for payment, linked to the performance of advertisements. These requests may become a condition to maintain the relationship or to increase the amount of advertising spend that a Buyer sends to our platform. In addition, we charge fees to Supply Partners for use of our platform, and we may decide to offer discounts or other pricing concessions in order to attract more inventory or demand, or to compete effectively with other providers that have different or lower pricing structures and may be able to undercut our pricing due to greater scale or other factors. Our revenues and the value of our business could be adversely affected if we cannot maintain and grow our revenue and profitability through volume increases that compensate for any price reductions, or if we are forced to make significant fee concessions, rebates, or refunds, or if Buyers reduce spending with us, or Supply Partners reduce inventory available through our exchange due to fee disputes or pricing issues.

25. ~~24.~~ ***We are exposed to foreign currency exchange rate fluctuations, which may impact our results of operations, impact our cash flows and cause our financial results to fluctuate.***

We transact a significant portion of our business in Indian Rupee, US dollars and Hong Kong Dollar. For instance, majority of our revenues collected is in the United States dollar while majority of our expenses are paid in Indian Rupee. Our revenues, operating expenses and finance costs are influenced by the currencies of countries where we market our platform. We do not use derivative financial instruments such as forward exchange contracts or options to hedge the risk associated with foreign currency fluctuations. Set forth below are details of our foreign currency income in the corresponding periods, as per the Proforma Consolidated Financial ~~Information~~Statements:

Particulars	**~~As of/ For the financial year ended December 31,~~**	**As of/ For the six months ended June 30, 2023**	**As of/ For the Financial Year ended December 31,**		
	~~2020~~	**~~2021~~2022**	**2021**	**~~2022~~**	**2020**
As per Proforma Consolidated Financial ~~Information~~Statements – Revenue from operations earned in the US ~~Dollars~~ (₹ million)	967.05 ~~[●]~~	2,457.12 ~~[●]~~	1,642.52 ~~[●]~~		463.70 ~~[●]~~
As per Proforma Consolidated Financial ~~Information~~Statements – Revenue from operations earned in the US ~~Dollars~~, as a percentage of revenue from operations (%)	96.93 ~~[●]%~~	94.82 ~~[●]%~~	96.03 ~~[●]%~~		96.65 ~~[●]%~~
As per Proforma Consolidated Financial ~~Information~~Statements – Loss/ (gain) on account of foreign exchange fluctuations (net) (₹ million)	241.88 ~~[●]~~	269.03 ~~[●]~~	38.45 ~~[●]~~		20.69 ~~[●]~~

Set forth below are details of our foreign currency income in the corresponding periods, as per the Restated ~~Financial Information~~Summary Statements:

Particulars	As of June 30, 2023	As of/ For the ~~financial year~~Financial Year ended December 31,		~~As of June 30, 2023~~
	~~2020~~	~~2021~~2022	~~2022~~2021	2020
As per Restated ~~Financial Information~~Summary Statements – Revenue from operations earned in the US ~~Dollars~~ (₹ million)	79.11 ~~[●]~~	154.66 ~~[●]~~	79.80 ~~[●]~~	47.39 ~~[●]~~
As per Restated ~~Financial Information~~Summary Statements – Revenue from operations earned in the US ~~Dollars~~, as a percentage of revenue from operations (%)	53.13 ~~[●]%~~	68.01 ~~[●]%~~	82.13 ~~[●]%~~	97.97 ~~[●]%~~
As per Restated Summary Statements – Loss/ (gain) on account of foreign exchange fluctuations (net) (₹ million)	~~[●]~~(0.27)	~~[●]~~(0.04)	~~[●]~~0.17	~~[●]~~0..0

The exchange rate between the Indian Rupee and these currencies, primarily the US Dollar, has fluctuated in the past, as demonstrated above, and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our overseas sales and revenues will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. These adverse movements in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by the Promoter Selling Shareholder.

Our arrangements with Buyers or Supply Partners typically do not include exchange rate fluctuation provisions. Accordingly, our ability to pass on the impact of future foreign currency fluctuations and reset prices is limited and any adverse fluctuations could have a material adverse impact on our results of operations and financial condition.

26. ~~25.~~ ***We are dependent on our ability to recruit, retain and develop talent. Our employee-related costs could be negatively impacted by competition for staffing and the shortage of experienced personnel.***

Our business is highly technical and we require skilled personnel, including engineers who have worked on video-based scalable environments, data scientists, sales and marketing associates and programmatic operators who are responsible for campaign management. The credibility of our platform and brand is particularly dependent on our ability to onboard competent personnel who will be able to address Supply Partner and Buyer needs, with a firm grasp of the technology behind our operations. Set forth below are certain details regarding our employees and employee-related expenses in each of the corresponding periods, as per the Proforma Consolidated Financial ~~Information~~Statements:

Particulars	As of/ For the financial year ended December 31,			As of/ For the six months ended June 30, 2023	As of/ For the Financial Year ended December 31,				
					2022	2021	2020	2021	2022
Total number of employees	54	115	67		172	67	115	54	
- Number of employees in India	54	113	162		168	162	113	54	
- Number of employees outside India	4	5	2	Nil		2	5	4	
Number of employees on a contractual basis	Nil	Nil	Nil		1	Nil	Nil	Nil	
Attrition	75	118	77	39		77	118	75	
Attrition rate (%)	44.1	83.7	90.6	70.9%		90.6%	83.7%	44.1%	
As per Proforma Consolidated Financial Information Statements - Employee benefits expense (₹ million)			[●]		[●]		[●]	[●]	
As per Proforma Consolidated Financial Information Statements - Employee benefits expense, as a percentage of total expenses (%)			[●]%		[●]%		[●]%	[●]%	

Set forth below are certain details regarding our employee-related expenses in each of the corresponding periods, as per the Restated Financial InformationSummary Statements:

Particulars	As of/ For the financial year ended December 31,		As of/ For the six months ended June 30, 2023	As of/ For the Financial Year ended December 31,		
	2020	2022	2021	2020	2022	
As per Restated Financial InformationSummary Statements - Employee benefits expense (₹ million)	[●]92.66	[●]152.20	46.74	0.54	[●]	[●]
As per Restated Financial InformationSummary Statements - Employee benefits expense, as a percentage of total expenses (%)	[●]%79.12	[●]%77.00	78.09	70.16	[●]%	[●]%

We compete with other similar service providers globally in recruiting and retaining employees, and, we may experience a shortage of talented personnel in certain disciplines and geographic areas. The limited availability of skilled personnel may adversely affect the provision of our platform and solutions and our ability to attain Supply Partner and Buyer satisfaction. As a result, from time to time, we may be required to enhance wages and benefits to recruit and retain experienced employees, make greater investments in education and training for new personnel, or hire more expensive temporary or contract employees. Further, although we have not experienced any strikes or labour unrest in the past threesix months ended June 30, 2023 and the Financial Years ended December 31, 2020 2022, 2021 and 2022 and the six months ended June 30, 2023 2020, we cannot assure you

that we will not experience major disruptions in work in the future due to disputes or other problems with our workforce. While none of our employees are represented by a labour union as of June 30, 2023, our employees may seek to be represented by a labour union in the future. If some or all of our employees were to become unionized, it could increase our employee-related costs. If we are unable to hire and train replacement personnel in a timely manner or increase our levels of employee compensation to remain competitive, our business, financial results, results of operations and cash flows may be materially and adversely affected.

27. ~~26.~~ ***We may acquire other companies or technologies, which could divert our management's attention, result in dilution to our shareholders and otherwise disrupt our operations and we may have difficulty integrating any such acquisitions successfully or realizing the anticipated benefits therefrom, any of which could harm our business.***

We may in the future seek to acquire or invest in businesses, applications and technologies that could complement or expand our business, enhance our technical capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management from other strategic objectives and efforts, and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated.

If we acquire businesses in the future, we may not be able to integrate the acquired personnel, operations and technologies successfully, or effectively manage the combined business following the acquisition. We also may not achieve the anticipated benefits from the acquired business due to a number of factors, including, but not limited to:

- inability to integrate or benefit from acquired technologies or services in a profitable manner;
- unanticipated costs or liabilities associated with the acquisition;
- difficulty integrating the accounting systems, operations and personnel of the acquired business;
- difficulties and additional expenses associated with supporting legacy products and hosting infrastructure of the acquired business;
- diversion of management's attention from other business concerns;
- the potential loss of key employees;
- use of resources that are needed in other parts of our business; and
- use of substantial portions of our available cash to consummate the acquisition.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our results of operations based on this impairment assessment process, which could harm our results of operations. Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could harm our results of operations. We cannot assure you that any future acquisitions will deliver the expected returns, if any.

28. ~~27.~~ ***We rely on internet infrastructure, bandwidth providers, other third parties and our own systems to provide proprietary enablement platforms to our clients, and any failure or interruption in the services provided by these third parties or our own systems could harm our business and hurt our reputation and relationships with clients.***

Our ability to provide native formats that empower web, mobile and other Supply Partners to deliver advertising experiences for their viewers is dependent on the development and maintenance of the infrastructure of the internet and other telecommunications services by third parties. This includes maintenance of a reliable network connection with the necessary speed, data capacity and security for providing reliable internet access and services. Our platform is designed to operate without perceptible interruption in accordance with our service level commitments. We undertake routine maintenance of systems, which causes minor delay on our reporting panel. While we have not experienced delay on our advertisement servers in the ~~three preceding~~past six months ended June 30, 2023 and the Financial Years ended December 31, ~~2020~~2022, 2021 and ~~2022 and the six months ended June 30, 2023~~2020, there can be no assurance that we will not witness significant delay on our reporting panel or advertisement servers in the future.

We rely on our internal systems as well as third-party suppliers, including bandwidth and telecommunications equipment providers, to maintain our digital infrastructure and related services. Interruptions in these systems or services, whether due to system failures, cyber incidents, physical or electronic break-ins or other events, could

affect the security or availability of our platform and prevent or inhibit the ability of our Supply Partners and Buyers from being able to leverage our platform. In the event of a catastrophic event with respect to one or more of these systems or facilities, we may experience an extended period of system unavailability, which could result in substantial costs to remedy those problems or harm our relationship with our Supply Partners and Buyers, our reputation and our business.

Additionally, any disruption in the network access, telecommunications or co-location services provided by third-party providers or any failure of or by third-party providers' systems or our own systems to handle current or higher volume of use could significantly harm our business. We exercise limited control over these third parties, which increases our vulnerability to problems with services they provide. Any errors, failures, interruptions or delays experienced in connection with these third-party technologies and information services or our own systems could hurt our relationships with our clients and expose us to third-party liabilities. We cannot assure you that our third-party service providers and vendors will be able to meet their contractual commitments to us, or that we will not be required to incur additional costs to remedy any deficiencies in their services or to procure alternative options at similar or higher costs. A significant disruption in supply of third-party services for our operations may, in turn, disrupt our operations and adversely affect our business and financial condition, at least until alternative sources of services are arranged.

The reliability and performance of our internet infrastructure may be harmed by increased usage or by denial-of-service attacks or related cyber incidents. The services of other companies delivered through the internet have experienced a variety of outages and other delays as a result of damages to portions of the internet's infrastructure, and such outages and delays could affect our systems and operations in the future. These outages and delays could reduce the level of internet usage as well as the availability of the internet to us for delivery of our internet-based services.

29. ~~28.~~ ***We are subject to risks associated with rolling out new offerings, for which may not find adequate demand.***

We have introduced new services in the past such as *Plunic*, which can be utilized for connecting job seeker and employers, and NewsD, which is a magazine providing byte-sized news and information. Of these, we have discontinued NewsD as it was not strategically aligned with our expansion plans. We intend to expand the end-use segments for which *Plunic* is utilised in order to increase its reach and efficiency, and we may not have adequate experience in the relevant markets and business segments. For further information, see "***Our Business – Business Strategies – [●]***" on page [●]. We may lack the resources, logistics, or requisite skill sets to implement and manage new business models and offerings in a cost-efficient and profitable manner. In addition, the development of some of the new business models may involve significant upfront investments and its failure may result in our inability to recoup some or all of these investments. We may also be unable to predict the preferences of our clients or effectively identify market needs. We may be subject to additional laws, regulations and practices, including uncertainties associated with changes in law, as a result of our forays into new business segments and models. We cannot assure you that our expansion into new businesses or introduction of new product lines will be profitable or that we will successfully recoup our costs of investments.

30. ~~29.~~ ***We depend on third-party data centers, the disruption of which could adversely affect our business, results of operations and financial condition.***

We host our infrastructure at third-party data centers. Any damage to or failure of our systems generally would adversely affect our ability to properly allocate resources and timely deliver our products or services which may prevent us from operating our business. We rely on the Internet and, accordingly, depend upon the continuous, reliable, and secure operation of Internet servers, related hardware and software and network infrastructure. While we control and have access to our servers and all of the components of our network that are located in our external data centers, we do not control the operation of these facilities. The owners of our data center facilities, with whom we may experience problems, have no obligation to renew their agreements with us on commercially reasonable terms, or at all. If we are unable to renew these agreements on commercially reasonable terms, or if one of our data center operators is acquired, we may be required to transfer our servers and other infrastructure to new data center facilities, and we may incur significant costs and possible service interruption in connection with doing so. Problems faced by our third-party data center operations, with the telecommunications network providers with whom we or they contract, or with the systems by which our telecommunications providers allocate capacity among their customers, including us, could adversely affect the experience of Supply Partners. Additionally, improving our platform's infrastructure and expanding their capacity in anticipation of growth in new channels and formats, as well as implementing technological enhancements to our platform to improve their

efficiency and cost-effectiveness are key components of our business strategy, and if our data centers are unable to keep up with our growing needs for capacity, this could have an adverse effect on our business. Any changes in third-party service levels at our data centers or any errors, defects, disruptions or other performance problems could adversely affect our reputation, expose us to liability, cause us to lose customers or otherwise adversely affect our business, results of operations and financial condition. Service interruptions might reduce our revenue, trigger refunds to Supply Partners, harm our reputation, subject us to potential liability or adversely affect our business, results of operations and financial condition.

The occurrence of a natural disaster, an act of terrorism, power outage, vandalism or sabotage, cyberattack or other unanticipated problems at these facilities could result in interruptions in the availability of our platform. While we have disaster recovery arrangements in place, they have not been tested under actual disasters or similar events and may not effectively permit us to continue to provide our products and services in the event of any problems with respect to our data centers. If any of these events were to occur to our business, our business, results of operations or financial condition could be adversely affected.

31. ~~30.~~ ***Our intellectual property rights may be difficult to enforce and protect, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages.***

We currently own four trademark registrations and have made two applications for registration of trademark under the Indian Trademarks Act. ~~[~~We have also registered internet domain names such as www.VDO.AI , www.plunic.com, www.Z1tech.com related to our business.~~] [SAMCo Note: Company to provide relevant backups of registration of such domain names]~~ Our name and logo are not registered in the United States, and we may not be able to defend intellectual property claims against other parties' use of our name and logo. We do not currently own any copyrights to protect computer programs related to our platform or our proprietary technologies. If we are unable to register any of our copyrights in future, the remedies and damages available to us for unauthorized use of our software may be limited. We have not patented our proprietary technology. As a result, we cannot look to patent enforcement rights to protect our proprietary technology. Furthermore, our patent strategy is still in its early stages. We may not be able to obtain any patents in the future. Any issued patents may be challenged, invalidated, or circumvented, and any rights granted under these patents may not actually provide adequate defensive protection or competitive advantages to us. Additionally, the process of obtaining patent protection is expensive and time-consuming, and we may not be able to prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner.

We cannot assure you that steps taken by us to protect our intellectual property will be adequate to prevent infringement, misappropriation, dilution, or other violations of our intellectual property rights. Third parties may knowingly or unknowingly infringe our intellectual property rights, or challenge intellectual property rights held by us, and pending and future trademark and patent applications may not be approved. These claims may result in restrictions on our use of our intellectual property or the conduct of our business. In any of these cases, we may be required to expend significant time and expense to prevent infringement or to enforce our rights. We also cannot guarantee that others will not independently develop technology with the same or similar functions to any proprietary technology we rely on to conduct our business and differentiate ourselves from our competitors. Unauthorized parties may also attempt to copy or obtain and use our technology to develop applications with the same functionality as our platform, and policing unauthorized use of our technology and intellectual property rights is difficult and may not be effective. If we are unable to protect our intellectual property rights (including in particular, the proprietary aspects of our platform) we may find ourselves at a competitive disadvantage to others who have not incurred the same level of expense, time and effort to create, and protect their intellectual property.

Our Supply Partner and Buyer agreements generally restrict the use of information or data we have gathered through specific advertisements solely to such customer's use in connection with its use of our services. In spite of such limitations, reverse engineering our software or the theft or misuse of our confidential information could occur by parties who have access to our technology. We also endeavor to enter into agreements with our employees in order to limit access to and disclosure of our confidential information, as well as to clarify rights to intellectual property and technology associated with our business. These agreements may not effectively grant all necessary rights to any inventions that may have been developed by the employees. In addition, these agreements may not effectively prevent unauthorized use or disclosure of our confidential information, intellectual property or technology and may not provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information, intellectual property, or technology. Further, protecting our intellectual property is particularly challenging after our employees end their relationship with us, and, in some

cases, decide to work for our competitors. Enforceability of the non-compete agreements that we have in place with our employees is not guaranteed, and contractual restrictions could be breached without discovery or adequate remedies.

32. ~~31.~~ ***Our ~~[~~Directors,~~]~~ Promoters and Subsidiaries are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.*** ~~***[SAMCo Note: Company to provide updated MIS, including new directors.]***~~

~~[~~There are currently no outstanding legal and regulatory proceedings involving our ~~[~~Directors~~]~~, Promoters and Subsidiaries which are pending ~~at different levels of adjudication~~ before various courts, tribunals and other authorities~~]~~. ~~Such~~However, any such proceedings in the future could divert the management's time and attention and consume financial resources in their defence or prosecution~~. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable~~. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations. The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved* (₹ million)
Directors						
By the Directors	[Nil]	NA	NA	NA	[Nil]	[Nil]
Against the Directors	[Nil]	[Nil]	[Nil]	NA	[Nil]	[Nil]
Promoters						
By the Promoters	Nil	NA	NA	NA	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	NA	NA	NA	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil

~~[~~There are no proceedings involving our Group Companies which have a material impact on our Company.~~]~~

We ~~cannot assure you that any of these on-going matters will be settled in favour of our Promoters, Directors or Subsidiaries, respectively, or that no additional liability will arise out of these proceedings. Further, we~~ cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Promoter, Subsidiaries and Directors in the future. An adverse outcome in any such proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation and divert the time and attention of our management. For further information, see "***Outstanding Litigation and Material Developments***" on page [●].~~]~~

33. ~~32.~~ ***Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations.***

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to carry out~~/~~ or undertake our operations. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. For further information on the nature of approvals and licenses required for our business and details of approvals and licenses yet to be renewed, see "***Government and Other Approvals***" on page [●]. In addition, we have, and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time in the ordinary course.

There is no assurance that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in imposition of penalties by relevant authorities, and may also prevent us from carrying out our business. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

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

Under Indian foreign investment laws, an Indian company is permitted to invest in overseas joint ventures or wholly owned subsidiaries, up to 400% of the Indian company's net worth as at the date of its last audited balance sheet (subject to certain exceptions). This limitation also applies to any other form of financial commitment by the Indian company, including in terms of any loan, guarantee, pledge or charge on assets (subject to applicable conditions) issued by such Indian company. However, any financial commitment exceeding US$ 1 billion (or its equivalent) in a Financial Year would require prior approval of the Reserve Bank of India, even when the total financial commitment of the Indian company is within the eligible limit under the automatic route, as mentioned above. Further, there may be limitations stipulated in the host country for foreign investment. Investment or financial commitment not complying with the stipulated requirements is permitted with prior approval of the RBI. In addition, there are certain routine procedural and disclosure requirements in relation to any such overseas direct investment. These limitations on overseas direct investment could constrain our ability to acquire our stake in overseas entities as well as to provide other forms of financial assistance or support to such entities, which may adversely affect our business and financial condition.

35. ~~34.~~ ***We intend to program our native formats to mobile devices and their operating systems. If these devices or systems evolve in ways that are not compatible with our ability to deliver advertisements to customers, our business may be adversely affected.***

While we do not presently offer the required software for our proprietary platform to be compatible with mobile devices, we intend to do so in future. Mobile devices have operating systems and internet browsers operating in them. The design of mobile devices and operating systems or browsers is controlled by third parties that may also introduce new devices and operating systems or modify existing ones, and network carriers may affect our ability to access specified content on mobile devices. If our platform cannot operate effectively with popular devices, operating systems, or Internet browsers, including Apple devices and iOS, our business, results of operations, and financial condition would be adversely affected. We would be required to invest substantial resources to ensure compatibility. There can be no assurance that we will be able to function adequately on mobile devices once we start such offering, or that we will be compatible with network carriers (including in terms of speed) on such mobile devices, or that we will be able to modify our technology at the pace at which new devices and operating systems are introduced by third parties.

36. ~~35.~~ ***We have certain contingent liabilities that may adversely affect our financial condition.*** **[*SAMCo Note:* ~~*Subject*~~*To be mapped* *to* ~~*review of the financials*~~*auditor certificate*.]**

As of June 30, 2023, our contingent liabilities were as follows:

[●]

If any of these contingent liabilities materialize or if at any time, we are compelled to pay all or a material proportion of these contingent liabilities, it could have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. For further information on our contingent liabilities, see "***Restated*** ~~*Financial Information*~~*Summary Statements* ***– Note [●] – Contingent Liabilities***" on page [●].

37. ~~36.~~ ***Any failure to maintain quality of customer service and deal with grievances could materially and adversely affect our business and operating results.***

Our business is significantly affected by the overall size of our customer base which includes Supply Partners and Buyers, and this customer base is determined by our ability to provide quality customer service. As of June 30, 2023, we had nine employees involved in customer support, including five employees involved in conceptualising the advertisement format with our customers. If we fail to provide quality customer service, or do not effectively address any concerns with our services that the customers may raise or trouble-shoot digital problems that customers highlight expeditiously, our customers may be less inclined to avail our services or recommend us to new customers, and may channel their requirements through our competitors. Further, negative customer feedback, complaints or claims against us in consumer forums or informally in the digital advertising marketplace, can result in diversion of management attention and other resources, which may adversely affect our business operations.

38. ~~37.~~ ***Our past performance may not be indicative of our future growth. An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.***

~~[~~We have experienced stable growth over the ~~past three~~six months ended June 30, 2023 and the Financial Years ended December 31, ~~2020~~2022, 2021 and ~~2022 and the six months ended June 30, 2023~~]. ~~[***SAMCo Note: To be tracked against the financials.***]~~2020. Set forth below are certain financial metrics indicating our growth, as per the Proforma Consolidated Financial ~~Information~~Statements:

Particulars	~~Financial Year ended December 31, 2020~~Six months ended June 30, 2023	Financial Year ended December 31, ~~2021~~ 2022	Financial Year ended December 31, ~~2022~~ 2021	Financial Year ended December 31, 2020	CAGR (Financial Year ended December 31, 2020 – Financial Year ended December 31, 2022) (%)	~~Six months ended June 30, 2023~~
As per Proforma Consolidated Financial ~~Information~~Statements - Revenue from operations (₹ million)	~~[●]~~997.21	~~[●]~~2,591.42	~~[●]~~1,710.46	~~[●]%~~479.76		132.41 ~~[●]~~
As per Proforma Consolidated Financial ~~Information~~Statements - Profit/ (loss) after tax (₹ million)	~~[●]~~ 290.10	~~[●]~~ 1,079.24	~~[●]~~ 859.37	~~[●]%~~122.68		196.60 ~~[●]~~

Set forth below are certain financial metrics indicating our growth, as per the Restated ~~Financial Information~~Summary Statements:

Particulars	~~Financial Year ended December 31, 2020~~Six months ended June 30, 2023	Financial Year ended December 31, ~~2021~~ 2022	Financial Year ended December 31, ~~2022~~ 2021	Financial Year ended December 31, 2020	CAGR (Financial Year ended December 31, 2020 – Financial Year ended December 31, 2022) (%)	~~Six months ended June 30, 2023~~
As per Restated ~~Financial Information~~Summary Statements - Revenue from operations (₹ million)	~~[●]~~148.39	~~[●]~~207.77	~~[●]~~61.72	~~[●]%~~0.33		~~[●]~~2,397.84
As per Restated ~~Financial Information~~Summary Statements - Profit/ (loss) after tax (₹ million)	24.42 ~~[●]~~	~~[●]~~8.24	~~[●]~~1.43	~~[●]%~~(0.27)		~~[●]~~470.32

However, there can be no assurance that our growth strategy will be successful or that we will be able to continue to expand further, or at the same rate. Since inception, we have added additional sub-segments of products and grown our employee base to include individuals with domain knowledge and familiarity with the nature of business.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities and demands in the industry, obtaining new licences and authorisations, compete with existing companies in our markets, consistently exercise effective quality control, hire and train qualified personnel to upsell or cross sell our distributed products. We may face increased risks when we enter new product markets in India and internationally, and may find it more difficult to hire, train and retain qualified employees in new regions.

Our business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our workforce. There can be no assurance that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.

39. ~~38.~~ ***We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.*** ~~[SAMCo Note: To be tracked against the financials.]~~

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. ~~These~~For details of our related party transactions ~~among others [include~~, see "***Summary of the Offer Document - Summary of Related Party Transactions***", "***Proforma Consolidated Financial Statements - Related Party Disclosure – Note [●]/~~,~~***" and "***Restated Summary Statements - Related Party Disclosure – Note 42***" on pages [●], [●] and [●] respectively.~~]~~ All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act 2013 and other applicable regulations pertaining to the evaluation and approval of such transactions and have not been prejudicial to the interests of our Company. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act 2013 and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Set forth below are details of our related party transactions in each of the corresponding periods, as per the Proforma Consolidated Financial ~~Information:[SAMCo Note: Retention subject to RPTs being covered under Proforma financials]~~Statements:

Particulars	**As of June 30, 2023**	**As of/ For the ~~financial year~~Financial Year ended December 31,**		**~~As of June 30, 2023~~**	
	~~2020~~	**2022**	**2021**	**~~2022~~**	**2020**
As per Proforma Consolidated Financial ~~Information~~Statements – Related party transactions (₹ million)	700.90 ~~[●]~~	2,786.18 ~~[●]~~	1,775.35 ~~[●]~~		276.96 ~~[●]~~
As per Proforma Consolidated Financial ~~Information~~Statements – Related party transactions, as a percentage of revenue from operations (%)	41.26 ~~[●]%~~	51.81 ~~[●]%~~	50.93 ~~[●]%~~		36.60 ~~[●]%~~

Set forth below are details of our related party transactions in each of the corresponding periods, as per the Restated ~~Financial Information~~Summary Statements:

Particulars	As of June 30, 2023	As of/ For the ~~financial year~~Financial Year ended December 31,		~~As of June 30, 2023~~	
	~~2020~~	2022	2021	~~2022~~	2020
As per Restated ~~Financial Information~~Summary Statements – Related party transactions (₹ million)	~~[●]~~188.47	~~[●]~~224.43	~~[●]~~59.70	~~[●]~~0.67	
As per Restated ~~Financial Information~~Summary Statements – Related party transactions, as a percentage of revenue from operations (%)	~~[●]%~~127.02	~~[●]%~~108.02	~~[●]%~~96.73	~~[●]%~~200.25	

~~For further information, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Restated Financial Information – Related Party Disclosure – Note [●]*" on pages [●] and [●] respectively.~~

40. ~~39.~~ ***Our revenues from operations are subject to seasonal fluctuations.***

Our operations may be affected by cyclical trends in the Indian economy and the economy of the country in which our Buyers primarily conduct their businesses. Our revenue, net cash provided by operating activities, results of operations, and other key operating and performance metrics may vary from quarter to quarter due to the seasonal nature of digital advertising spending. For example, digital advertisers outside India tend to devote a large portion of their budgets to campaigns in the fourth quarter of the year, to coincide with consumer holiday spending, and then have a significantly smaller advertising budget in the first calendar quarter. ***[SAMCo Note: We understand that BRLMs are considering if this trend can be shown in the company's revenue in a tabular format.]*** Pricing of digital ad impressions in the fourth quarter is likely to be higher due to increased demand. In particular, advertisement spends usually increase close to Christmas and Black Friday globally and Diwali in India, and days with specific large sales announced by key e-commerce websites. In addition, adverse economic conditions or economic uncertainty may cause brands to decrease purchases of digital ad impressions, adversely affecting our revenue and results of operations. Accordingly, our results for any period or quarter should not be relied upon as an indicator of our future performance.

41. ~~40.~~ ***Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.*** ~~***[SAMCo Note: Subject to receipt of the restated financials.]***~~

The following table sets forth certain information relating to our ~~restated~~ statements of cash flows for the periods indicated:

Particulars	~~Financial Year ended December 31, 2020~~Six months ended June 30, 2023	Financial Year ended December 31, ~~2021~~ 2022	Financial Year ended December 31, ~~2022~~ 2021	~~Six months ended June 30, 2023~~Financial Year ended December 31, 2020
	(₹ million)			
As per Proforma Consolidated Financial ~~Information~~Statements - Net cash flows generated from/ (used in) operating activities	[●]	[●]	[●]	[●]
As per Restated ~~Financial Information~~Summary Statements - Net cash flows generated from/ (used in) operating activities	~~[●]~~(27.79)	~~[●]~~19.87	~~[●]~~1.37	~~[●]~~(0.42)

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows***" on page [●]

42. ~~41.~~ ***Our Registered Office, Corporate Office and the offices of our U.S. Subsidiaries are located on leased premises. We cannot assure you that the lease deeds governing our premises will be renewed upon termination or that we will be able to obtain other premises on same or similar commercial terms.***

Our Registered Office, Corporate Office and the offices of our U.S. Subsidiaries are located on leasehold premises, and the relevant agreements may expire in the ordinary course. We cannot assure you that we will continue to be able to continue operating out of our existing premises or renew our existing leases on acceptable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations. In case of any deficiency in the title of the owners from whose premises we operate, breach of the contractual terms of any lease deed, or leave and license agreements, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavorable to us, or if they terminate our agreements, we may suffer a disruption in our operations and will have to look for alternate premises. In addition, the lease deed for our Corporate Office includes provisions specifying fixed increases in rental payments over the term of such lease deed. While these provisions have been negotiated and are specified in the lease deed for our Corporate Office, they will increase our costs of operation and therefore may materially and adversely affect our results of operation if we are not able to consistently increase our sales for the subsequent years.

We may be delayed or be unable to enter a definitive lease deed for various reasons, some of which are beyond our control, which may result in us not being able to recover deposits placed with relevant owners. In addition, lease deeds are required to be duly registered and adequately stamped under Indian law and if our lease deeds are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India subject to penalties along with the requisite stamp duty prescribed under applicable Indian law being paid.

43. ~~42. *One of our Subsidiaries, [●], has*~~***We have*** ***incurred losses in the*** ~~*last three Financial Years and the*~~ ***six months ended June 30, 2023***~~*. [SAMCo Note: Subject to review of financials*~~ ***and the three preceding Financial Years ended December 31, 2022, 2021 and 2020.***~~*]*~~

Our ~~Subsidiary, [●], which is primarily engaged in the business of providing digital advertising services,~~Company has incurred losses in the last six months ended June 30, 2023 and the three preceding Financial Years ended December 31, ~~2020~~2022, 2021 and ~~2022 and in the six months ended June 30, 2023~~2020, as set forth in the table below:

~~Subsidiary~~Particulars	Six months ended June 30, 2023	Financial Year ended December 31,			~~Six months ended June 30, 2023~~	
		2022	2021	2020	~~2021~~	~~2022~~
	(₹ million)					
As per Restated Summary Statements - loss for the year	-		-	-		0.27
~~[●]~~	~~[●]~~		~~[●]~~	~~[●]~~		~~[●]~~

There can be no assurance that ~~[●]~~our Company or any of our Subsidiaries will not incur losses in the future which may have an adverse effect on our reputation and business~~. For further information regarding our Subsidiaries, see "*History and Certain Corporate Matters*" on page [●].~~

44. ~~43.~~ ***Our Statutory Auditors have included certain emphasis of matters in the examination report to the Restated*** ~~*Financial Information*~~***Summary Statements. [SAMCo Note: Subject to review of the examination report.]***

Our Statutory Auditors have included the following Emphasis of Matters in the examination report to the Restated ~~Financial Information~~Summary Statements:

[●]

There can be no assurance that any similar emphasis of matters will not form part of our financial statements for future periods.

45. ~~44.~~ ***Grants of stock options under any employee stock option plans may result in a charge to our statement of profit and loss and, to that extent, reduce our profitability and financial condition.***

As on the date of this Draft Red Herring Prospectus, we have not granted options under our ESOP plan. However, we may in future grant options or establish additional employee stock option schemes or plans, under

which eligible employees may participate, subject to the requisite approvals having been obtained. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in such periods.

Under Ind AS, the grant of stock options under ESOPs will result in a charge to our profit and loss statement over the period of vesting, based on the difference between the fair value of our Equity Shares determined at the date of grant and the exercise price.

46. ~~45.~~ ***We may incur indebtedness, which would require us to comply with repayment and other covenants in our financing agreements. Further, if we are unable to raise capital in future, our business and financial performance could be adversely affected.***

As of June 30, 2023, we had no indebtedness. In the event we enter into financing agreements in the future, some of our financing arrangements may have restrictive or onerous covenants that require us to seek consent of our lenders, or intimate such lenders, upon the occurrence of specified events. Failure to meet such conditions in future or obtain any consents that may be required, could have significant consequences on our business and operations. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Changes to government policies may create restrictions on our ability to raise capital. Further, in recent years, the GoI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our ability to raise capital in future and consequently, on our business, results of operations, cash flows, and financial condition.

Our existing operations and execution of our business strategy may require capital resources and we may need to raise either debt or equity capital to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms satisfactory to us, or at all. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner.

47. ~~46.~~ ***If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

Further, our operations are subject to anti-corruption laws and regulations. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. As we continue to grow, there can be no assurance that there will be no instances of non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

48. ~~47.~~ ***Our Promoters, certain of our Directors and Key Managerial Personnel are interested in our Company's performance in addition to their remuneration and reimbursement of expenses. [SAMCo Note: To be mapped with the final versions of promoter certificates.]***

In addition to regular remuneration or benefits and reimbursement of expenses, our Promoters, certain of our Directors and KMPs of our Company are otherwise interested in our Company. We cannot assure you that our Promoters, Directors and our KMPs will exercise their rights as Shareholders to the benefit and best interest of our Company. As Shareholders of our Company, our Promoters, Directors or KMPs may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management – Interest of Key Managerial Personnel and Senior Management***" and "***Our Promoters and Promoter Group***" on pages [●] and [●], respectively.

49. ~~48.~~ ***Our Promoters, Directors, Key Managerial Personnel and other key executives of our Company and Subsidiaries may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, conflicts of interest may arise out of common business objects between our Company, Subsidiaries and Group Companies. [SAMCo Note: To be updated based on certificates, as required.]***

A conflict of interest may occur between our business and the business of such ventures in which our Promoters, Directors, Key Managerial Personnel and other key executives of our Company and Subsidiaries are involved with, which could have an adverse effect on our operations. Our Promoters, Directors, Key Managerial Personnel and related entities may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

Some of our Subsidiaries may have common business objects with our Company. For instance, Voygr, Zero1 and Bumblebee are also engaged in, among others, providing online advertising platform services. We cannot assure you that there will not be any conflict of interest between our Company or our Subsidiaries or Group Companies. There can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

50. ~~49.~~ ***We have not purchased any insurance policies that cover us for any business-related risks. If we were to incur a material liability or loss, it could have a material adverse effect on our results of operations, cash flows and financial condition.***

We have not purchased any insurance policies that cover us for any business-related risks. For instance, we are not insured against liabilities arising from claims related to breaches of privacy or network security, infringement of intellectual property rights, damage to property, acts or omissions, consequential damages or business interruption. Additionally, in our contracts with our Supply Partners and Buyers, we indemnify the counter-parties for losses they may incur for our failure to deliver services pursuant to the terms of service set forth in such service contracts, and a limited number of our service contracts provide for unlimited liability for the benefit of our counter-parties related to damages resulting from breaches of privacy or data security in connection with the provision of our services. We could also face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our operations and offices. While there have not been any such instances in the past six months ended June 30, 2023 and the three preceding Financial Years ended December 31, ~~2020~~2022, 2021 and ~~2022 and in the six months ended June 30, 2023~~2020, if we were to incur a material liability or loss, it could have a material adverse effect on our results of operations, cash flows and financial condition.

51. ~~50.~~ ***Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by RedSeer Management Consulting Private Limited exclusively commissioned and paid for by us in connection with the Offer.***

We have availed the services of an independent third-party research agency, RedSeer Management Consulting Private Limited, appointed by our Company on December 19, 2022, to prepare an industry report titled "*Advertising Technology Market*" dated [●], 2023 ("**RedSeer Report**"), for purposes of inclusion of such information in this Draft Red Herring Prospectus to confirm our understanding of the industry in which we

operate. The RedSeer Report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. The RedSeer Report uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Given the scope and extent of the RedSeer Report, disclosures are limited to certain excerpts and the RedSeer Report has not been reproduced in its entirety in this Draft Red Herring Prospectus, but is available on the website of the Company at [●]. For further information, including disclosures made by RedSeer Management Consulting Private Limited in connection with the preparation and presentation of their report, see "***Certain Conventions, Use of Financial Information, Industry and Market Data and Currency of Presentation – Industry and Market Data***" on page [●].

52. ~~51.~~ ***The average cost of acquisition of Equity Shares by the Promoters may be less than the Offer Price.***

The average cost of acquisition of Equity Shares by the Promoters may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by the Promoters are set out below: [***SAMCo Note: To be updated once certificate is received from the auditor***.]

S. No.	Name of Promoter	Number of Equity Shares held on a fully diluted basis	Average cost of acquisition per Equity Shares* (in ₹)
1.	[●]	[●]	[●]
2.	[●]	[●]	[●]

* *As certified by [S.S. Kothari Mehta & Company], Chartered Accountants, by way of their certificate dated [●], 2023.*

53. ~~52.~~ ***Our Promoters will continue to exercise significant influence over us after completion of the Offer.***

As on the date of this Draft Red Herring Prospectus, our Promoters hold ~~[●]~~86.01% of the issued and outstanding equity share capital of our Company. Post listing, our Promoters will continue to exercise significant influence over us through their shareholding after the Offer. In accordance with applicable laws and regulations, our Promoters will have the ability to exercise, directly or indirectly, a significant influence over our business.

54. ~~53.~~ ***We may be unable to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.***

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. While we have not declared any dividend in the three preceding Financial Years ended December 31, ~~2020~~2022, 2021 and ~~2022~~2020 and up to the date of this Draft Red Herring Prospectus, our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We may retain all future earnings, if any, for use in operations and expansion of the business. As a result, we may not declare any divided in the future as well. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Shareholders in future. For further information, see "***Dividend Policy***" on page [●].

55. ~~54.~~ ***We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian ~~[~~advertising technology industry~~] [SAMCo Note: Industry nomenclature to be confirmed by Nuvama.]~~, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to

evaluate the operational performance of Indian [advertising technology industry], many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures***" on page [●].

56. ***55. We have, in the last 12 months, issued Equity Shares at a price that could be lower than the Offer Price.***

We have, in the last 12 months prior to filing this Draft Red Herring Prospectus, issued Equity Shares at a price that could be lower than the Offer Price. For further details, see "***Capital Structure – Notes to Capital Structure – Issue of shares at a price lower than the Offer Price in the last one year***" on page [●].

Valuation Risk Factor

57. ***56. The determination of the Price Band is based on various factors and assumptions and the Offer Price, enterprise value to total revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.***

Our revenue from operations and profit for the year for the six months ended June 30, 2023 was ₹ 997.21 million and for the Financial Year ended December 31, 2022, 2021 and 2020, was ₹ [●]2,591.42 million and, ₹ [●] million, respectively, and for the six months ended June 30, 2023 was ₹ [●]1,079.24 million and ₹ [●]479.76 million, respectively, and our enterprise value to EBITDA (Financial Year ended December 31, 2022) multiple is [●] times at the upper end of the Price Band and our enterprise value to EBITDA (six months ended June 30, 2023) multiple is [●] times at the upper end of the Price Band. Our enterprise value to revenue from operations (Financial Year ended December 31, 2022) multiple is [●] times at the upper end of the Price Band and our enterprise value to revenue from operations (six months ended June 30, 2023) multiple is [●] times at the upper end of the Price Band.

The table below provides details of our price to earnings ratio and enterprise value to EBITDA and to revenue from operations:

Particulars	Price to Earnings Ratio*	Enterprise Value to EBITDA*	Enterprise Value to Revenue*
For the six months ended June 30, 2023	[●]	[●]	[●]
For Financial Year ended December 31, 2022	[●]	[●]	[●]

**To be populated at Prospectus stage*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company and the Promoter Selling Shareholder in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section titled "***Basis for Offer Price***" on page [●] and the Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in the price band advertisement, the price to earnings ratio in the past and the enterprise value of our Company viz-a-viz the revenue generated per share.

Prior to the Offer, 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 Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and international markets, regulatory amendments or similar situations, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

External Risks

Risks Related to India

58. ~~57.~~ ***Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

59. ~~58.~~ ***Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can generally reduce our productivity, and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus and the monkeypox virus. A worsening of the current outbreak of the COVID-19 pandemic or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the

region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

60. ~~59.~~ ***Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business and results of operations.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

61. ~~60.~~ ***Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, such changes may significantly affect our financial statements.***

The regulatory environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations that could affect the industry in which we operate, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Accordingly, any adverse regulatory change in this regard could lead to fluctuation of prices of raw materials and thereby increase our operational cost. For information on the laws applicable to us, see "***Key Regulations and Policies***" on page [●].

The Income Tax Act, 1961 ("**Income Tax Act**") was amended to provide domestic companies an option to pay corporate income tax at the effective rate of approximately 25.17% (inclusive of applicable surcharge and health and education cess), as compared to effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. Due to the COVID-19 pandemic, the GoI had also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, amongst others, the Central Goods and Services Tax Act, 2017 and Customs Tariff Act, 1975.

Further, with the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. In order for us to utilise input credit under GST, the entire value chain has to be GST compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our suppliers and dealers will do so. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business and results of operations.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and health and education cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income Tax Act to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

The Government of India has introduced the Finance Act, 2023, which received the assent from the President of India on March 31, 2023. The Finance Act, 2023 proposed various amendments to taxation laws in India. As such, there is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or on the industry in which we operate. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason

of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

62. ~~61.~~ ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

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

63. ~~62.~~ ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our services. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

64. ~~63.~~ ***We may be affected by competition laws, the adverse application or interpretation of which could adversely 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 Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. With effect from April 11, 2023, the Government of India has enacted the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"). Pursuant to the Competition Amendment Act,

several amendments have been made to the Competition Act, including introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

65. ~~64.~~ ***Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.***

Our Company is a company incorporated under the laws of India and most of our Directors are located in India. Most of our assets, our Key Managerial Personnel, Senior Management and officers are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Code of Civil Procedure, 1908 ("**CPC**"). The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Risks Relating to the Equity Shares and this Offer

66. ~~65.~~ ***The trading volume and market price of the Equity Shares may be volatile following the Offer.***

Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares. Further, the market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

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

On listing, our Equity Shares will be quoted in Indian Rupee on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupee and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

68. ~~67.~~ ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

The Finance Act, 2020 had stipulated that the sale, transfer and issue of certain securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act 2020 also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified under the Finance Act 2020 at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as

non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Further, the Finance Act, 2022, require, among others, the taxpayers to explain sources of cash credits, introduce a separate 30% tax on income from virtual digital assets, extend the anti-tax avoidance provision to bonus stripping of securities and repeal the 15% concessional rate on foreign dividends.

Unfavourable changes in, amendments to, or interpretations of existing laws, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

69. ~~68.~~ ***There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on BSE and NSE within such time as mandated under the applicable laws including the UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

70. ~~69.~~ ***Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares including to comply with minimum public shareholding norms applicable to listed companies in India or, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

71. ~~70.~~ ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. 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 of India.

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

72. ~~71.~~ ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Restated ~~Financial Information for~~Summary Statements for the six months ended June 30, 2023 and the Financial Years ended December 31, ~~2020~~2022, 2021 and ~~2022 and the six months ended June 30, 2023~~2020, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company and the Promoter Selling Shareholder in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page [●] and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further information, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs***" on page [●]. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

74. ~~73.~~ ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/ Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

75. ~~74.~~ ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act 2013, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

76. ~~75.~~ ***The requirements of being a publicly listed company may strain our resources.***

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

Further, as a publicly listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

77. ~~76.~~ ***A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

78. ~~77.~~ ***Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

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

79. ~~78.~~ ***Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.***

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries). If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

80. ~~79.~~ ***U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.***

A foreign corporation will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of its gross assets during the taxable year (based on of the quarterly values of the assets during a taxable year) are "passive assets," which generally means that they produce passive income or are held for the production of passive income.

No assurance can be given that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer[(1)]	Up to [●] Equity Shares aggregating up to ₹ [●] million
The Offer consists of:	
A. **QIB Category**[(2)]	Not less than [●] Equity Shares aggregating to ₹ [●] million
Of which:	
Anchor Investor Portion[(3)]	Up to [●] Equity Shares
Net QIB Category (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Category)	Up to [●] Equity Shares
Balance of Net QIB Category for all QIBs including Mutual Funds	Up to [●] Equity Shares
B. Non-Institutional Category[(4)]	Not more than [●] Equity Shares aggregating to ₹ [●] million
Of which:	
One-third is available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares
Two-third is available for allocation to Bidders with a Bid size of more than ₹ 1,000,000	[●] Equity Shares
C. **Retail Category**[(2)(3)]	Not more than [●] Equity Shares aggregating to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to and after the Offer	100,109,100 Equity Shares
Use of proceeds of the Offer	Our Company will not receive any portion of the proceeds from the Offer. For further information, see "***Objects of the Offer***" on page [●].

(1) *The Offer has been authorised by our Board pursuant to its resolution dated [●], 2023. The Promoter Selling Shareholder specifically confirms that he has authorized his participation in the Offer for Sale. Details of the authorization issued by the Promoter Selling Shareholder are as follows:*

Sr. No.	*Name of the Selling Shareholder*	*Date of consent letter*	*[Value of Equity Shares offered for sale (in ₹ million)]/ [Number of Offered Shares]*
1.	*Amit Sharma*	*[●]*	*[●]*

The Promoter Selling Shareholder confirms that the Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale in terms of Regulations 8 and 8A of the SEBI ICDR Regulations.

(2) *If at least 75% of the Offer cannot be Allotted to QIBs, the entire application money will be refunded forthwith. In the event aggregate demand in the QIB Category has been met, subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, in accordance with applicable laws. Under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories.*

(3) *Our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion will be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the QIB Category. 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added*

*to the Net QIB Category and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "**Offer Procedure**" and "**Offer Structure**" on pages [●] and [●], respectively.*

(4) *Not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post- Offer paid-up equity share capital of our Company. Allocation in all categories, except the Anchor Investor Portion, if any, and the Retail Category or the Non-Institutional Category, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Bid size, subject to the availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For more information, including in relation to grounds for rejection of Bids, see "***Offer Structure***", "***Offer Procedure***" and "***Terms of the Offer***" on pages [●], [●] and [●], respectively.

SUMMARY FINANCIAL STATEMENTS

*The summary financial statements presented below should be read in conjunction with "**Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages [●] and [●], respectively.*

[*The remainder of this page has been intentionally left blank*]

GENERAL INFORMATION

Our Company was incorporated on April 4, 2013 as a private limited company under the Companies Act 1956, with the name "Wallet Circle Technologies Private Limited", pursuant to a certificate of incorporation granted by the RoC. Pursuant to the conversion of our Company to a public limited company and as approved by our Shareholders pursuant to a special resolution dated April 25, 2023, the name of our Company was changed to "Wallet Circle Technologies Limited" and the RoC issued a fresh certificate of incorporation on June 9, 2023.

Registration Number: 250233

Corporate Identity Number: U93000DL2013PLC250233

Registered Office

44, Backary Portion
2nd Floor, Regal Building
New Delhi 110 001, Delhi

Corporate Office

271, Phase IV
Udyog Vihar, Sector 19
Gurugram 122 022
Haryana, India

Address of the Registrar of Companies

Our Company is registered with the RoC, located at the following address:

Registrar of Companies, Delhi and Haryana at New Delhi
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019
Delhi, India

Board of Directors

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

Name and Designation	DIN	Address
Amit Sharma *Non-Executive Director*	07651406	[●]
Arjit Sachdeva *Managing Director and Chief Executive Officer*	07589173	~~[●]~~C-5-C/44-B, Janakpuri B-1, West Delhi, Delhi 110588, India
Chandan Sahni *Non-Executive Director*	09798888	44, First Floor, North Avenue Road, Punjabi Bagh, New Delhi 110 026, India
Gayatri Chandrasekharan *Independent Director*	09140999	# 19, Sena Vihar, Kamanahalli Main Road, Bangalore North 560 043, Karnataka, India
Anuj Kapoor *Independent Director*	10045991	#2523, Sector-19C, Chandigarh, Sector-19, Chandigarh 160 019, India
Anil Mahajan *Independent Director*	00003398	E-022, Windsor Park, 5 Vaibhav Khand, Indirapuram, Ghaziabad 201 014, Uttar Pradesh, India

For brief profiles and further details in respect of our Directors, see "***Our Management***" on page [●].

Company Secretary and Compliance Officer

Gajendra N is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Gajendra N
271, Phase IV, Udyog Vihar
Sector 19, Gurugram 122 022
Haryana, India
Tel: +91 124 402 7179
E-mail: complianceofficer@z1tech.com

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgement Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Nuvama Wealth Management Limited ***(formerly known as Edelweiss Securities Limited)*** 801 - 804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India **Tel:** (+ 91 22) 4009 4400 **E-mail:** [●]@nuvama.com **Website:** www.nuvama.com **Investor grievance E-mail:** customerservice.mb@nuvama.com **Contact person:** [●] **SEBI Registration No.:** INM000013004	**Equirus Capital Private Limited** 12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400 013 Maharashtra, India **Tel:** (+91 22) ~~4332 0734~~4332 0735 **E-mail:** [●]@~~edelweissfin~~equirus.com **Investor grievance e-mail:** investorsgrievance@equirus.com **Website:** www.equirus.com **Contact person:** ~~[●]~~Jenny Bagrecha **SEBI Registration No.:** INM000011286
IIFL Securities Limited ~~IIFL Centre, Kamala City~~ 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (W) Mumbai 400 013, India **Tel:** (+91 22) 4646 4728 **E-mail:** [●]@iiflcap.com **Website:** www.iiflcap.com **Investor Grievance ID:** ig.ib@jmfl.com **Contact Person:** ~~[●]~~Chaitanya Shinde/ Pawan Jain	

SEBI Registration Number: INM000010940

Statement of inter-se allocation of responsibilities among the Book Running Lead Managers [*SAMCo Note: To be updated post finalization of the Offer Agreement.*]

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are as follows:

Sr. No.	Activity	Responsibility	Coordination
1.	Due diligence of the Company including its operations/management/business plans/legal, etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	[●]
2.	Drafting and approval of all statutory advertisement	BRLMs	[●]
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	[●]
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	[●]
5.	Preparation of road show presentation and frequently asked questions	BRLMs	[●]
6.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • finalizing the list and division of investors for one-to-one meetings; and • finalizing road show and investor meeting schedule	BRLMs	[●]
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • finalizing the list and division of investors for one-to-one meetings; and • finalizing road show and investor meeting schedule	BRLMs	[●]
8.	Retail marketing of the Offer, which will cover, *inter alia*, • finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • finalising centres for holding conferences for brokers, etc.; • follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • finalising collection centres	BRLMs	[●]
9.	Conduct Non-institutional marketing of the Offer	BRLMs	[●]
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	[●]
11.	Managing the book and finalization of pricing in consultation with the Company and the Promoter Selling Shareholder	BRLMs	[●]
12.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Promoter Selling Shareholder and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer	BRLMs	[●]

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020
Delhi, India
Tel: (+91 11) 4159 0700

Registrar to the Offer [***SAMCo Note: To be aligned with the consent letter.***]

KFin Technologies Limited
Selenium, Tower B, Plot No. - 31 and 32
Financial District, Nanakramguda
Serilingampally, Hyderabad, Rangareddi 500 032
Telangana, India
Tel: (+ 91 40) 6716 2222
E-mail: [●]@kfintech.com
Website: www.kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Contact Person: [●]
SEBI Registration No: INR000000221

Bankers to the Offer

Escrow Bank

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Banks

[●]

Bankers to our Company

Axis Bank Limited
C-3/21 Janakpuri
New Delhi 110058
Delhi, India
Tel: (+91) 98710 60161
E-mail: guninder.bhatia@axisbank.com
Website: www.axisbank.com
Contact Person: Guninder Kaur

[The Hong Kong and Shanghai Banking Corporation Limited [*SAMCo Note: Subject to receipt of executed consent*]
HSBC, Plot no. 68

Sector 44
Gurugram 122 002
Haryana, India
Tel: (+91) 85952 50896
E-mail: ganesh.yadav@hsbc.co.in
Website: www.hsbc.co.in
Contact Person: Ganesh Yadav]

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs, which offer ASBA related services, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the website of SEBI, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Investor using the UPI Mechanism), not Bidding through Syndicate/sub-Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as issuer banks for UPI Mechanism and eligible mobile applications

In accordance with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 issued by the SEBI, UPI Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively), as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of SEBI and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.

Broker Centres/Designated CDP Locations/Designated RTA Locations

In accordance circular (CIR/CFD/14/2012) dated October 4, 2012 and circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 issued by the SEBI, Bidders (other than Anchor Investors) can submit Bid cum Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

Statutory Auditors of our Company [***SAMCo Note: To be mapped with the consent letter. Auditors to confirm the details below.***]

S.S. Kothari Mehta & Company
Plot No. 68, Okhla Industrial Area Phase – III
New Delhi 110 020, Delhi
India
Tel: [●]
E-mail: delhi@sskmin.com
Firm Registration Number: 000756N
Peer Review Number: [●]

Changes in auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the last three years:

Particulars	Date of change	Reason for change
AKNR & Co., Chartered Accountants	July 1, 2021	Resignation as statutory auditors of our Company
Rahul K Singh & Co., Chartered Accountants	July 23, 2021	Appointment as statutory auditors of our Company for Fiscal 2021, in case of casual vacancy
Rahul K Singh & Co., Chartered Accountants	November 30, 2021	Appointment as statutory auditors of our Company for five years from Fiscal 2022 to Fiscal 2026
Rahul K Singh & Co., Chartered Accountants	April 24, 2023	Resignation as statutory auditors of our Company
S.S. Kothari Mehta & Company	April 25, 2023	Appointment as statutory auditors of our Company for Fiscal 2023, in case of casual vacancy
S.S. Kothari Mehta & Company	[September 30, 2023]	[Appointment as statutory auditors of our Company for five years from Fiscal 2024 to Fiscal 2028]

Note: Fiscal indicates the period commencing from April 1 and ending on March 31 of each year.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Appraising Entity

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

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

As the Offer is through an Offer for Sale of Equity Shares, our Company is not required to appoint a monitoring agency for this Offer.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Expert [***SAMCo Note: To be updated in line with finalised certificates***]

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

Our Company has received written consent dated [●], 2023, from [●], 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 [●], 2023, on our Restated ~~Financial~~Summary Statements; (ii) their report dated [●], 2023, on the Statement of Special Tax Benefits; and (iii) their report dated [●], 2023, on Proforma Consolidated Financial Statements in

this Draft Red Herring Prospectus 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.

[Our Company has received written consent dated [●], 2023, from [●], Chartered Accountants, 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 and an "expert", as defined under Section 2(38) of the Companies Act, 2013 in respect of certificates issued by them in their capacity as independent chartered accountants to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.] [***SAMCo Note: To be mapped with the consent letter, once available.***]

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus has~~ been filed electronically with SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD", and has also~~ been uploaded on the SEBI intermediary portal at siportal.sebi.gov.in as specified in Regulation 25(8) of SEBI ICDR Regulations and and the master circular ~~(~~for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/~~DIL1~~PoD2/P/CIR/~~P/2018/011)~~2023/00094 dated ~~January 19~~June 21, ~~2018~~2023 issued by the SEBI.A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act 2013 would be filed with the RoC, and a copy of the Prospectus to be filed under Section 26 of the Companies Act 2013 would be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company and Promoter Selling Shareholder, in consultation with the BRLMs, and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company and the Promoter Selling Shareholder pursuant to the Book Building Process, in consultation with the BRLMs, after the Bid/Offer Closing Date.

All investors (other than Anchor Investors) can participate in this Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. In addition to this, the ASBA Bidders may participate through 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 case of UPI Investors, through the UPI Mechanism.

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, allocation in the Offer will be on a proportionate basis. For further details on method and process of Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages [●] and [●], respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI, which are subject to change from time to time. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Investors should note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see "***Offer Structure***" and "***Offer Procedure***" on pages [●] and [●], respectively.

Underwriting Agreement

After the Pricing Date but prior to the filing of the Prospectus with the RoC, our Company will enter into an underwriting agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.

Name, address, telephone and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of SEBI ICDR Regulations. Based on representations made by the Underwriters, our Board of Directors are of the opinion that the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORIZED SHARE CAPITAL(1)**		
	120,000,000 Equity Shares of face value of ₹ 1 each	120,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	100,109,100 Equity Shares of face value of ₹ 1 each	100,109,100	~~[●]~~-
C)	**PRESENT OFFER**		
	Offer for Sale of up to [●] Equity Shares aggregating up to [●] million(2)	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	100,109100 Equity Shares of face value of ₹ 1 each	100,109,100	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Prior to the Offer (*as on date of this Draft Red Herring Prospectus*)		~~[●]~~100,000,000
	After the Offer		~~[●]~~100,000,000

* *To be updated upon finalisation of the Offer Price.*

(1) *For details in relation to changes in the authorized share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association**" on page [●].*

(2) *The Offer has been authorized by our Board pursuant to its resolution dated [●]. The Promoter Selling Shareholder specifically confirms he has ~~authorised~~authorized his participation in the Offer for Sale and is eligible to participate in the Offer for Sale in accordance with the SEBI ICDR Regulations. See "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page [●].*

Notes to Capital Structure

1. **Equity share capital history of our Company**

The following table sets forth the history of the equity share capital of our Company.

Date of allotment	Name(s) of allottee(s)	Reason/ nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
April 4, 2013	Allotment of 2,000 equity shares to Rajkumar Abichandani and 8,000 equity shares to Manas Abichandani	Initial subscription to the Memorandum of Association	10,000	10	10.00	Cash
Pursuant to the Board and the Shareholders' resolution, each dated February 14, 2023, the face value of the equity shares of our Company was sub-divided from ₹10 each to ₹1 each. Accordingly, the authorised share capital of ₹120,000,000 comprising 12,000,000 equity shares of ₹10 each were sub-divided into 120,000,000 Equity Shares of ₹1 each and the issued, subscribed and paid-up equity share capital of our Company of ₹ 100,000 comprising 10,000 equity shares of ₹10 each were sub-divided into 100,000 Equity Shares of ₹1 each.						
Equity shares at a price lower than the Offer Price in the last one year						
March 31, 2023	Allotment of 35,100 Equity Shares to Mewtwo	Private placement	35,100	1	2,850	Cash
~~[●]~~October 16, 2023	~~[~~Allotment of 60,002,900 Equity Shares to Amit Sharma, 13,993,400 Equity Shares to Arjit Sachdeva, 25,974,000 Equity Shares to Mewtwo, 740 Equity Shares to Akshay Chaturvedi, 740 Equity Shares to Gaurav ~~Sehdev~~Sahdev, 740 Equity Shares to Shivali Kapoor, 740 Equity Shares Siddarth Bakhru and 740 Equity Shares to Ravinder	Bonus issue in the ratio of 740 Equity Shares for every one Equity Share held on the record date i.e. August 31, 2023	99,974,400	1	N.A.	N.A.

Date of allotment	Name(s) of allottee(s)	Reason/ nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
	Sharma.]					

2. **Shares issued for consideration other than cash or bonus issue**

Our Company has not issued any equity shares for consideration other than cash since its incorporation.

3. **Shares issued out of revaluation reserves**

Our Company has not issued any equity shares out of revaluation reserves since its incorporation.

4. **Allotment of shares pursuant to schemes of arrangement**

Our Company has not allotted any equity shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act 2013.

5. **Issue of equity shares under employee stock option schemes**

[Our Company has not issued any equity shares under ESOP 2023 as on the date of this Draft Red Herring Prospectus.]

6. **Issue of shares at a price lower than the Offer Price in the last one year**

Except as disclosed above "– ***Equity Share capital history of our Company***" on page [●], our Company has not issued any shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

7. **History of the equity share capital held by our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, [●] Equity Shares, which constitutes [●]% of the issued, subscribed and paid-up Equity Share capital of our Company. All the Equity Shares held by our Promoters are in dematerialised form. The details regarding our Promoters' shareholding are set forth below.

S. No.	Name of the Promoter	Pre-Offer		Post-Offer [(1)]	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
1.	Amit Sharma	60,083,985	60.02	[●]	[●]
2.	Mewtwo	26,009,100	25.99	26,009,100	25.99

[(1)] *Subject to finalisation of Basis of Allotment*

(a) Build-up of our Promoters' shareholding in our Company

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

Date of allotment/ Transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital (%)
(A) *Amit Sharma*							
July 7, 2021	Transfer of	9,999	Cash	10	10	0.10	[●]

	equity shares from Siddharth Bakhru						
February 14, 2023	Pursuant to the Board and the Shareholders' resolution, each dated February 14, 2023, the face value of the equity shares of our Company was sub-divided from ₹10 each to ₹1 each. Accordingly, the 9,999 equity shares of ₹10 each held by Amit Sharma were sub-divided into 99,990 Equity Shares of ₹1 each.						
[March 1, 2023]	Transfer of 18,905 Equity Shares to Arjit Sachdeva	(18,905)	Cash	1	1	(0.02)	[●]
[●]	Bonus issue in the ratio of 740 Equity Shares for every one Equity Share held as on the record date being August 31, 2023	60,002,900	NA	1	NA	59.94	[●]
Total (A)		**60,083,985**				**60.02**	**[●]**
(B) *Mewtwo*							
March 31, 2023	Private placement	35,100	Cash	1	2,850	0.04	0.04
[●]	Bonus issue in the ratio of 740 Equity Shares for every one Equity Shares held as on the record date being August 31, 2023	25,974,000	NA	1	NA	25.95	25.95
Total (B)		**26,009,100**				**25.99**	**25.99**
Total (A+B)		**86,093,085**				**86.01**	**86.01**

(b) Equity Shareholding of our Promoter Group (other than our Promoters) and directors of our corporate Promoters

[None of the members of the Promoter Group (other than our Promoters) or directors of our corporate Promoter hold any Equity Shares as of the date of this Draft Red Herring Prospectus.] [***SAMCo Note: To be tracked with the standard certificates.***]

(c) Details of minimum Promoters' contribution locked in for eighteen months

Pursuant to Regulations 14(1) and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of eighteen months from the date of Allotment ("**Promoter's Contribution**"). Our Promoter's shareholding in excess of 20% shall be locked in for a period of six months from the Allotment.

Details of the Equity Shares to be locked-in for eighteen months, or such other period as prescribed under SEBI ICDR Regulations from the date of Allotment as minimum Promoter's Contribution are set forth in the table below:

Name of the Promoter(s)	Date of allotment/ acquisition	Nature of allotment	Face value per equity share (₹)	Issue/ Acquisition price per equity share (₹)	No. of equity shares locked-in[(1)]	Percentage of the pre-Offer paid-up Capital on a fully diluted basis (%)	Percentage of the post-Offer paid-up Capital on a fully diluted basis (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total					[●]	[●]	[●]

(1) All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be.
(2)

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

The Equity Shares that are being locked-in are not in-eligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired during the three immediately preceding years (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm;

(iv) Equity Shares held by the Promoters ~~that~~ are not subject to any pledge or any other form of encumbrance; and

(v) All the Equity Shares held by the Promoters are held in dematerialised form.

(vi)

8. **Other lock-in requirements**

(i) In addition to Promoters' Contribution locked in for eighteen months as specified above, and pursuant to Regulations 16(1)(b) and 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (including those Equity Shares held by our Promoters in excess of Promoter's Contribution), shall be locked-in for a period of six months from the date of Allotment, except for (i) the Equity Shares which may be Allotted to the employees of our Company under ESOP 2023 pursuant to exercise of options held by such employees (whether currently employees or not); (ii) the Equity Shares Allotted pursuant to the Offer; and (iii) equity shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

(ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, (a) Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred to another promoter or any members of the Promoter Group or to any new promoters of our Company; and (b) the Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

(iv) Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

(v) 50% of the Equity Shares allotted to Anchor Investors pursuant to the Offer under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(d) Sales or purchases of equity shares of our Company by our Promoters, the members of our Promoter Group, the directors of our corporate Promoter, our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.

Further, except as disclosed in "***- Build-up of our Promoters' shareholding in our Company***" above for sale and purchase of Equity Shares of our Company by our Promoters and allotment of 13,993,400 Equity Shares to Arjit Sachdeva, one of our Directors, none of our Promoters, members of the Promoter Group, the manager or directors of our corporate Promoters, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

9. **Our shareholding pattern**

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of Equity Shares underlying Depository Receipts (VI)	Total No. Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)		un ou co s (i W
								No. of Voting Rights (X)	Total as a % of total voting rights	
								Total		
(A)	**Promoter & Promoter Group**	2	86,093,085	-	-	86,093,085	86.00	86,093,085	86.00	
(B)	**Public**	6	14,016,015	-	-	14,016,015	14.00	14,016,015	14.00	
(C)	**Non-Promoter-Non Public**	-	-	-	-	-	-	-	-	
(C1)	**Shares underlying Custodian/Depository Receipts**	-	-	-	-	-	-	-	-	
(C2)	**Shares held by Employee Trust**	-	-	-	-	-	-	-	-	
	Total (A)+(B)+(C)	**8**	**100,109,100**	**-**	**-**	**100,109,100**	**100.00**	**100,109,100**	**100.00**	

10. [The BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus.]

11. **Shareholding of our Directors and Key Managerial Personnel in our Company**

Except as stated below, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares.

Name	Number of Equity Shares	Percentage of pre-Offer equity share capital (%)
Directors		
Amit Sharma	60,083,985	60.02
Arjit Sachdeva	14,012,310	14.00
Senior Management		
Akshay Chaturvedi	741	Negligible
Total	**74,096,295**	**74.02**

12. **Details of shareholding of the major Shareholders of our Company**

(a) As on the date of this Draft Red Herring Prospectus, our Company has eight holders of Equity Shares.

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on date of this Draft Red Herring Prospectus: [***SAMCo Note: To be updated closer to filing***]

S. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of equity share capital (%)
1.	Amit Sharma	6,00,83,985	60.02
2.	Mewtwo Pte. Ltd	2,60,09,100	25.98
3.	Arjit Sachdeva	1,40,12,310	14.00
	Total	**100,105,395**	**100.00**

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of equity share capital
1.	Amit Sharma	6,00,83,985	60.02
2.	Mewtwo Pte. Ltd	2,60,09,100	25.98
3.	Arjit Sachdeva	1,40,12,310	14.00
	Total	**100,105,395**	**100.00**

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Our Company, pursuant to the resolutions passed by our Board in its meeting dated ~~[~~October 16, 2023~~]~~ and our Shareholders in its meeting dated ~~[~~October 17~~]~~, 2023, adopted ESOP 2023.

As on the date of this Draft Red Herring Prospectus, under ESOP 2023, out of the total [5,262,140] options, [nil] options have been granted, [nil] options have vested and [nil] options have been exercised.

The following table sets forth the particulars of ESOP 2023, including options granted as on the date of this Draft Red Herring Prospectus. [***SAMCo Note: To be aligned with the Statutory Auditor/ICA certificate***]

Particulars	Details From [●], 2023 until the date of this Draft Red Herring Prospectus
Total options outstanding as at the beginning of the period	[●]
Total options granted	[●]
Exercise price of options in ₹ (as on the date of grant options)	[●]
Options forfeited/lapsed/cancelled	[●]
Variation of terms of options	[●]
Money realized by exercise of options in ₹	[●]
Total number of options outstanding in force	[●]
Total options vested (excluding the options that have been exercised)	[●]
Options exercised	[●]
The total number of Equity Shares that would arise as a result of full exercise of granted options	[●]
Employee wise details of options granted to:	
(i) Key managerial personnel	
[●]	[●]
(ii) Senior Management	
[●]	[●]
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	[●]
(iv) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	[●]
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share'	[●]
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	[●]
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	[●]
Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEB Regulations had been followed, in respect of options granted in the last three years	[●]
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	[●]
Intention to sell Equity Shares arising out of the ESOP 2023 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of ESOP 2023, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	[●]

14. There have been no financing arrangements whereby our Promoters, the Directors of our corporate Promoter, [our Directors] or their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

15. Our Company, our Directors and [the BRLMs have not entered into any buy-back or other arrangements for purchase of Equity Shares being offered through this Offer from any person.]

16. No person connected with the Offer, including our Company, the Promoter Selling Shareholder, the members of the Syndicate, or [our Directors], 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 Offer.

17. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Offer shall be fully paid-up at the time of Allotment.

18. Except for outstanding options granted pursuant to the ESOP 2023, 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.

19. Except for issuance of Equity Shares pursuant to the exercise of options granted under the ESOP 2023, there will be no further issuance of Equity Shares whether by 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 the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

20. Except for the issuance of any Equity Shares pursuant to exercise of options granted under ESOP 2023, our Company presently does not intend or propose to alter the capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus or rights or further public issue of Equity Shares. 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.

21. There shall be only one denomination of 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.

22. The BRLMs and any person related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or an FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.

23. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

24. As of the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

OBJECTS OF THE OFFER

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and for the Offer for Sale of up to [●] Equity Shares. For further details, see *"The Offer"* on page [●].

Our Company expects that listing of the Equity Shares will enhance our visibility and brand and provide liquidity to its existing Shareholders. Listing will also provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer. All proceeds from the Offer will go to the Promoter Selling Shareholder for the Equity Shares offered by him in the Offer for Sale after deducting his share of Offer related expenses and the relevant taxes thereon.

Utilisation of the Offer Proceeds by Promoter Selling Shareholder

Our Company will not directly receive any proceeds from the Offer (the "**Offer Proceeds**") and all the Offer Proceeds will be received by the Promoter Selling Shareholder for the Offered Shares sold by him as part of the Offer, after deducting his portion of Offer expenses and relevant taxes thereon. For details of Offered Shares by the Promoter Selling Shareholder, see "***Other Regulatory and Statutory Disclosures***" on page [●].

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Bank(s) and Sponsor Banks to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

[Other than (i) the listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company; and (ii) fees for counsel to the Promoter Selling Shareholder, if any, which shall be solely borne by the Promoter Selling Shareholder, who agrees, to share the costs and expenses (including all applicable taxes except STT which shall be solely borne by the Promoter Selling Shareholder) directly attributable to the Offer, upon listing of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with applicable law. However, expenses relating to the Offer may be paid by the Company on behalf of the Promoter Selling Shareholder in the first instance and the Promoter Selling Shareholder agrees that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder shall, reimburse the Company for any expenses in relation to the Offer, paid by the Company on behalf of the Promoter Selling Shareholder, directly from the Public Offer Account. In the event that the Offer is postponed, withdrawn, or abandoned for any reason, or the Offer is not successful or consummated, all costs, charges, fees and expenses in relation to the Offer will be shared on a pro rata basis between the Company and the Promoter Selling Shareholder in the

Activity	Estimated expenses* (in ₹ million)	As a% of the total estimated Offer expenses	As a% of the total Offer size
Others	[●]	[●]	[●]
(1) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees	[●]	[●]	[●]
(2) Other regulatory expenses	[●]	[●]	[●]
(3) Fees payable to legal counsel	[●]	[●]	[●]
(4) Fees payable to other ~~advisors~~parties to the Offer including but not limited to the Statutory Auditors, independent chartered accountants, industry report provider and monitoring agency	[●]	[●]	[●]
(5) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

** Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. 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. No processing fees shall be payable to the SCSBs on the applications directly procured by them.*

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors (excluding applications made by UPI Investors using the UPI Mechanism) which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs (including 3-in-1 type accounts – linked online trading, demat and bank account) for blocking, would be as follows:

*Portion for Retail Individual Investors and Non-Institutional Investors**	*₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)*

** Processing fees payable to the SCSBs for capturing Syndicate Members/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with Bids above ₹ 500,000 would be ₹ [●]/- plus applicable taxes, per valid application*

(3) Selling commission on the portion for Retail Individual Investors and Non-Institutional Investors (with an application size of up to ₹ 500,000) which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts - linked online trading, demat and 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 Retail Individual Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate/sub-Syndicate Members will be determined as follows:

(i) For Retail Individual Investors and Non-Institutional Investors (with an application size of up to ₹ 500,000), on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate Member. For clarification, if a Syndicate ASBA application (i.e. non-UPI application other than 3-in-1 type application) on the application form number/series of a Syndicate/sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/Sub-Syndicate Member.

(ii) For Non-Institutional Investors (with an application size above ₹ 500,000), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Stock Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate/Sub-Syndicate Members and not the SCSB.

(4) Uploading Charges:

(i) Bid uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ [●]/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members).

(ii) Bid uploading charges payable to SCSBs on the QIB Category and Non-Institutional Investors (excluding applications made by UPI Investors using the UPI Mechanism) which are procured by the Syndicate/sub-Syndicate/Registered

Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ [●]/- per valid application (plus applicable taxes).

(5) *The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.*

Selling commission/uploading charges payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Investors and Non-Institutional Investors through UPI Mechanism.

*Portion for Retail Individual Investors and Non-Institutional Investors**	*₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)*

** Based on valid applications*

(6) *Uploading charges/processing fees for applications made by UPI Investors using the UPI Mechanism would be as under:*

Members of the Syndicate/RTAs /CDPs (uploading charges)	*₹ [●]/- per valid application (plus applicable taxes)*
Sponsor Bank – [●]	*₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)* *[●] will also be entitled to a one-time escrow management fee of ₹ [●]/-.* *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.*
Sponsor Bank – [●]	*₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)* *[●] will also be entitled to a one time escrow management fee of ₹ [●]/-.* *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.*

The processing fees for applications made by UPI Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment shall be made in compliance with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will also be determined by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below. The financial information included herein is derived from our Restated ~~Financial~~Summary Statements.

Bidders should also refer to the sections titled "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Financial Statements***" and "***Other Financial Information***", on pages [●], [●], [●], [●] and [●], respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are: ~~[***SAMCo Note: To be aligned with the strengths in the Business section, once finalized***]~~

~~[●];~~
~~[●];~~
~~[●];~~
~~[●]~~

- Comprehensive solution provider offering digital brand building as well as performance marketing;
- Fully integrated, advanced technology stack enabling solutions across the programmatic advertising ecosystem;
- Established relationships with partners in North America, delivering solutions globally;
- Proven track record of delivering expected customer metrics;
- Scalable and profitable business model; and

~~[●].~~

- Founder-led experienced management team with deep domain expertise

For further details, see "***Our Business - Our Strengths***" on page [●].

Quantitative Factors

Some of the information presented in this chapter ~~is~~ is based on or derived from the Restated ~~Financial~~Summary Statements. For details, see "***Financial Statements***" on page [●].

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Equity Share at face value of ₹1 each:

Financial Year/period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
December 31, 2020	1.23	1.23	1
Weighted Average	**8.47**	**8.47**	
Six months ended June 30, 2023*	2.90	2.90	

** Not annualised*

Notes:

[●]

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

Derived from Restated Summary Statements

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Financial Year ended December 31, 2022	[●]	[●]
Based on diluted EPS for Financial Year ended December 31, 2022	[●]	[●]

Derived from Proforma Consolidated Financial Statements

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Financial Year ended December 31, 2022	[●]	[●]
Based on diluted EPS for Financial Year ended December 31, 2022	[●]	[●]

Notes:

[●]

3. Industry P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is [●], the lowest P/E ratio is [●] and the average P/E ratio is [●].

Particulars	P/E Ratio
Highest	~~[●]~~82.9
Lowest	~~[●]~~27.6
Industry Composite	[●]

Notes:

*(1) The highest and lowest industry P/E shown above is based on the peer set provided below under "**Comparison with listed industry peers**". The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see "- **Comparison with listed industry peers**" hereunder.*

(2) P/E figures for the peer are computed based on closing market price as on [●], 2023 on [●], divided by Basic EPS (on consolidated basis) based on the annual report of the company for the [Financial Year ended December 31, 2022].

4. Return on Net Worth ("RoNW")

Derived from Restated Summary Statements

Financial Year/period ended	RoNW (%)	Weight
December 31, 2022	~~[●]~~33%	~~[●]~~3
December 31, 2021	~~[●]~~9%	~~[●]~~2
December 31, 2020	~~[●]~~91%	~~[●]~~1
Weighted Average	~~[●]~~35%	~~[●]~~
Six months ended June 30, 2023*	~~[●]~~16%	~~[●]~~

** Not annualised*

Derived from Proforma Consolidated Financial Statements

Financial Year/period ended	RoNW (%)	Weight
December 31, 2022	37%	3
December 31, 2021	54%	2
December 31, 2020	17%	1
Weighted Average	39%	
Six months ended June 30, 2023*	9%	

** Not annualised*

Notes:

[●]

5. Net Asset Value per Equity Share ("NAV")

Derived from Restated Summary Statements

NAV	Consolidated (₹)
As on June 30, 2023	1.49
After the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
At Offer Price	[●]

Derived from Proforma Consolidated Financial Statements

NAV	Consolidated (₹)
As on June 30, 2023	~~[●]~~32.56
After the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
At Offer Price	[●]

Notes:

[●]

6. Comparison with listed industry peers

Name of the company	Total Revenue (₹ in million)	Face Value (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Wallet Circle Technologies Limited	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Listed peers							
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Notes:

[●]

Set forth below is a comparison of our KPIs with our peer group companies listed in India.

7. Key Performance Indicators

Set forth below are details of the key performance indicators as of and for the for the six months ended June 30, 2023 and for the Financial Year ended December 31, ~~2020~~2022, December 31, 2021 and December 31, ~~2022 and for the six months ended June 30, 2023~~2020, along with appropriate explanation of the KPIs material to our business, as identified by our Company in consultation with the BRLMs as would have a bearing upon the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

Metrics	~~December 31, 2020~~For the six months ended June 30, 2023	December 31, ~~2021~~2022	December 31, ~~2022~~2021	~~For the six months ended June 30, 2023~~December 31, 2020
[●]	[●]	[●]	[●]	[●]

[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

Notes: [●]

The key performance indicators, as disclosed in this section, are the only relevant and material key performance indicators pertaining to our Company which may have a bearing on the Offer Price.

The key performance indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated [●], 2023. Further, the Audit Committee has on [●], 2023 taken on record that other than the key performance indicators set out above, our Company has not disclosed any other key performance indicators during the three years preceding this Draft Red Herring Prospectus with its investors. Additionally, the KPIs have been certified by way of certificate dated [●], 2023 issued by [●]. The certificate dated [●], 2023 issued by [●] has been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page [●].

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages [●] and [●], respectively. All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations – Industry Related Terms***" on page [●].

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a period of one year from the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

Explanation for the historic use of key financial and operational metrics by our Company to analyse, track or monitor the operational and/or financial performance of our Company

~~[●]~~

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Summary Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Metric	Explanation
[●]	[●]
[●]	[●]

8. A. The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities

The details of the Equity Shares or convertible securities, excluding shares issued under an employee stock option plan and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer 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 ("**Primary Issuance**") are as follows**:**

Date of allotment	Name of allottee	Number of shares (equity / convertible) allotted	% of paid-up share capital on a fully diluted basis	Face value (₹)	Issue price per share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Weighted average cost of acquisition (WACA)					[●]			

B. The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

The details of secondary sale/ acquisitions of Equity Shares or any convertible securities where the Promoters, members of the Promoter Group, ~~selling shareholders~~Promoter Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on the Company's Board 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-Offer 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 ("**Secondary Transactions**"), are as follows:

Date of sale / acquisition	Name of the transferor	Name of the acquirer / transferee	Number of shares acquired/ sold (equity/ convertible)	% of paid-up share capital on a fully diluted basis	Face value (₹)	Price per share (₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹ million)
Promoters									
Amit Sharma									
March 1, 2023	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mewtwo									
Promoter Group									
Nil									
Shareholder(s) having the right to nominate director(s)									
NA									
Weighted average cost of acquisition (WACA)							[●]		

9. Weighted average cost of acquisition, floor price and cap price

Type of transactions	WACA (in ₹)	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible	[●]^	[●] times	[●] times

Type of transactions	WACA (in ₹)	Floor Price (₹ [●])*	Cap Price (₹ [●])*
securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer 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			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoters, members of the Promoter Group, Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board 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 our Company (calculated based on the pre- Offer 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 Note: Since there were no secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this certificate, the information has been disclosed for price per share of the Company based on the last five secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction	[●]^^	[●] times	[●] times

* *To be updated at Prospectus stage*

Note:

^^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this Draft Red Herring Prospectus.

10. Detailed explanation for Offer Price/Cap Price being [□] price of weighted average cost of acquisition of Primary Issuance price/Secondary Transaction price of Equity Shares (set out in point 8 above) along with our Company's key performance indicators and financial ratios for the six months ended June 30, 2023 and for December 31, ~~2020~~2022, December 31, 2021 and December 31, ~~2022 and for the six months ended June 30, 2023~~2020

[●] [*To be included on finalisation of Price Band*]

The trading price of the Equity Shares could decline due to the factors mentioned in "***Risk Factors***" on page [●] and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

[●]

[***SAMCo Note: To be updated basis the auditor certificate, once finalised***]

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report – Advertising Technology Market" dated [●] (the "**RedSeer Report**") prepared and issued by RedSeer Management Consulting Private Limited, appointed by us on [●] and exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the RedSeer Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the RedSeer Report is available on the website of our Company at www.z1tech.com/[●].*

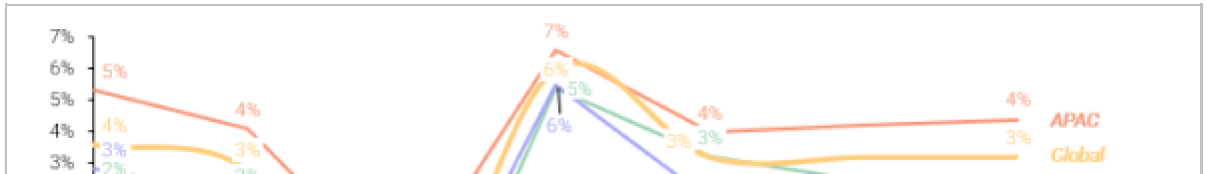
Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. While preparing its report, RedSeer has also sourced information from publicly available sources, including our Company's financial statements available publicly. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.

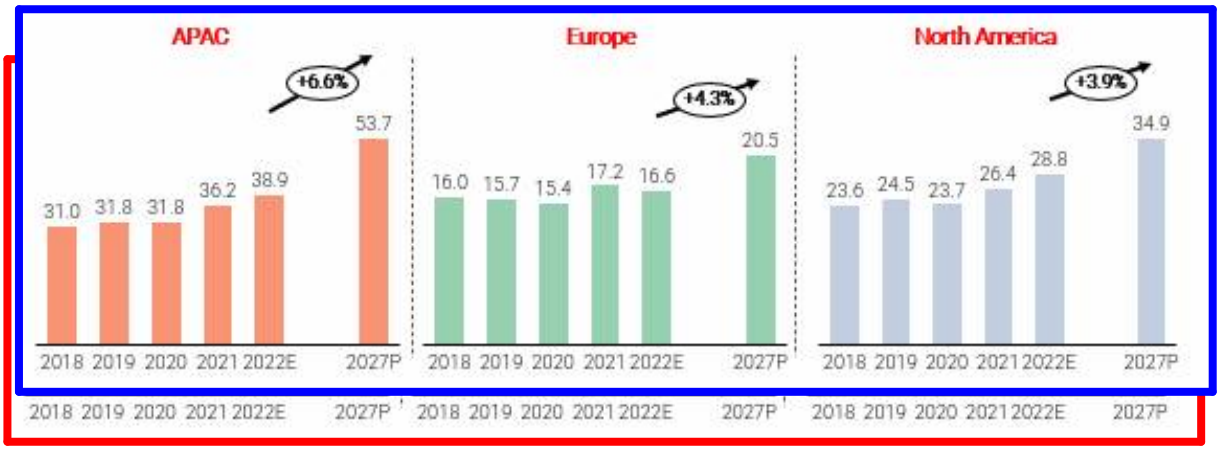
*For further information, see "—**Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by RedSeer Management Consulting Private Limited, exclusively commissioned and paid for by us for such purpose**." on page [●].*

MACROECONOMIC OVERVIEW: GLOBAL, NORTH AMERICA, EUROPE, APAC

Global Economies are projected to show positive growth till CY2027

Real GDP Growth – APAC, Europe, North America, Global ~~In~~in %, CY2018 - CY2027P





restrictions impacting economic activity, the Global Real GDP shrunk by 3% in CY2020 as per data from the IMF.

However, with the phased reopening of the economy, a rebound was witnessed in the economy, with Real GDP growth being 6% in CY2021 and it was estimated to be close to pre-covid levels at 3.2% in CY2022. The average Real GDP growth in last five years (between CY2018 and CY2022) was 2.5%. In the next five years (between CY2023 and CY2027), the Real GDP growth is expected to be higher at ~3.2%.

Mid to long term economic picture looks promising

As per the IMF, the Global Economy has a nominal GDP (at current prices) of US$ 101.56 Trillion as of CY2022. The Global Economy is expected witness a growth of 5.3% in GDP at current prices from CY2022 to CY2027.

GDP at current prices –APAC, Europe and North America

~~In~~ in US$ Trillion , CY2018 - CY2027P

Source(s): IMF, Redseer Research

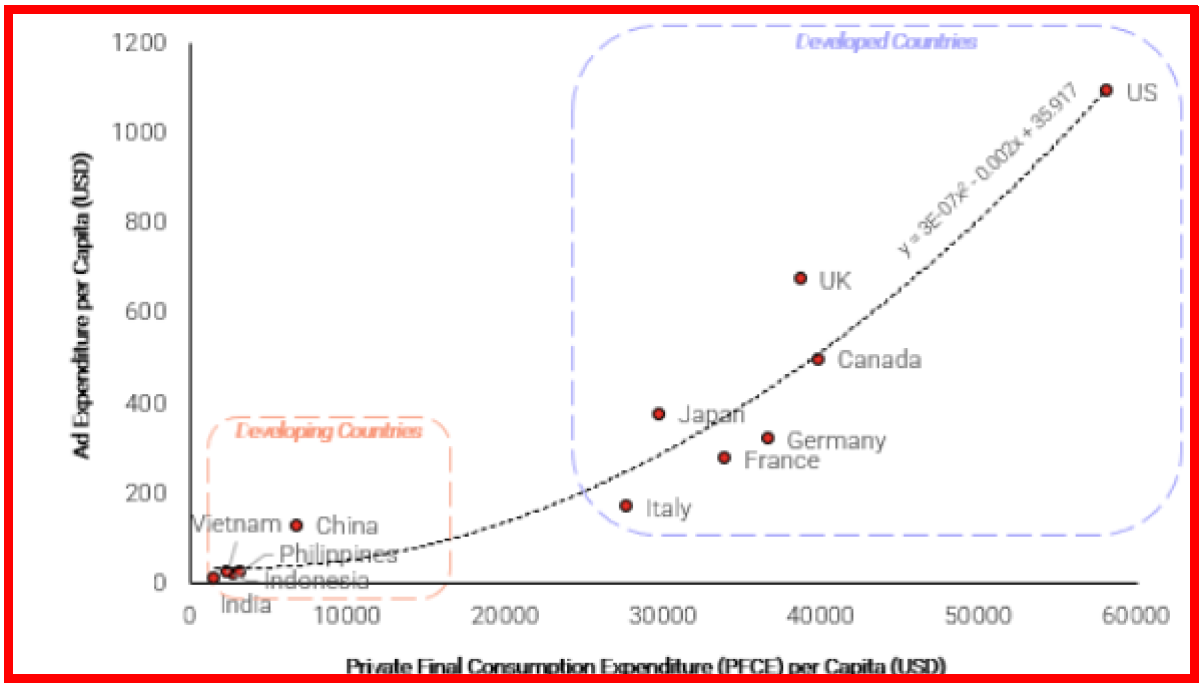
As per the IMF, the APAC region is expected to see a growth of 6.6% in GDP at current prices from CY2022 to CY2027, with the nominal GDP expected to be increasing from an estimated value of US$ 38.9 Trillion in CY2022 to US$ 53.7 Trillion. China is the largest country in APAC in terms of GDP at current prices, followed by Japan and India.

Europe is projected to grow at a CAGR of ~4.3% from CY2022 to CY2027. While Germany and United Kingdom are the biggest economies, Ireland is the fastest growing economy in the region.

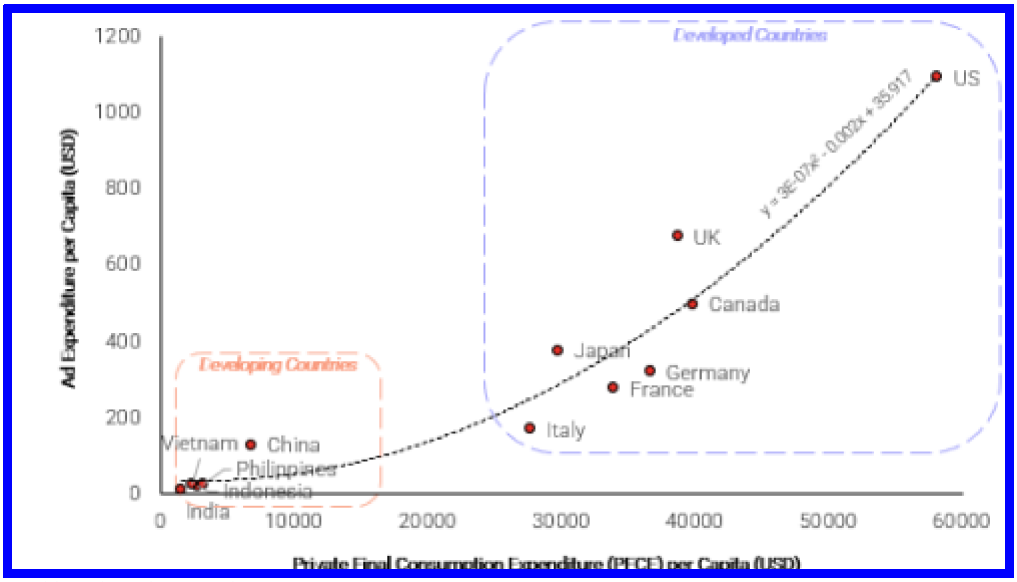
North America is projected to grow at CAGR of ~3.9% between CY2022 and CY2027 and become a US$ 34.9 Trillion economy in CY2027 from an estimated value of US$ 28.8 Trillion in CY2022. United States stands out as the largest country in the world in terms of GDP at current prices, which stands at an estimated value of US$ 25.0 Trillion as of CY2022. United States makes up for ~87.0% of the North America's nominal GDP as of CY2022.

Income per capita has rebounded from Covid-19 induced lows of US$ 11,052 globally as of CY2020, to US$ 12,804 as of CY2022. This is higher than pre-covid levels, which stood at US$ 11,505 as of CY2019.This fueled growth in consumer spending (or Private final consumption expenditure) across regions (APAC, Europe, North America)

Consumption Expenditure vs Advertisement Expenditure



~~In~~ in US$, CY2022



Source(s): World Bank, Redseer Analysis

There is a positive correlation between a country's consumption expenditure and advertising expenditure

An increase in Private Final Consumption Expenditure (PFCE) has a high correlation with Advertising Expenditure, North America and Europe are located at the higher end of the spectrum (High PFCE and High Advertising Expenditure) while developing countries in APAC form a cluster at the lower end (low PFCE and comparatively lower Advertisement Expenditure). Increase in consumer spending in a country attracts more sellers and advertisers, creating a ripple effect of development across the market.

Developing economies have been observing a strong positive correlation for a few years implying that as PFCE increased there has been a jump in Advertisement Expenditure as well.

Development friendly government policies across regions pave way for economic and digital development.

Across North America, Europe and APAC, favorable government policies have been enacted to enable economic development and digitization. Few select examples across geographies are mentioned below:

The global focus in boosting business is apparent from the multiple region wise initiatives to enhance the ease of doing business. Such initiatives in Europe have led to nine European countries appear in the top-20 list of "Ease of doing business ranking" by the World Bank. In APAC, Government schemes such as Start-up India, Pradhan Mantri Mudra Yojana, Insolvency and Bankruptcy Code all launched in India improved its rank, in the Doing Business Report, from 142 in CY2015 to 63 in CY2021.

With the introduction of policies designed to bolster digitalization at an economy level, multiple countries have made their priorities clear. Billions of dollars have been pumped to this end, to build digital infrastructure and boost inclusivity, for example The Infrastructure Investment and Jobs Act, CY2021 in North America rolled out US$ 65 Billion to support ubiquitous nationwide broadband coverage and adoption, Path to the Digital Decade was a €250 Billion Digital Policy Programme launched in Europe, CY2021, Project HTS launched in Indonesia for providing digital connectivity to more than 1,49,000 Public Service Points and the Digital India, CY2015 - with an overlay of INR 100 Billion in APAC.

Efforts are being deployed in building systems for secure, and easy Digital payments, for example the FedNow in North America and PSD2 regulation in Europe, and one of the most successful being the "Unified Payments Interface (UPI) in India", with INR 84 trillion transacted through it in Fiscal ~~CY~~2022.

This shows that regions across have been proactively working towards development friendly policies and reforms to digitize the population.

DIGITAL DISRUPTION: A GLOBAL TREND

The wave of digitization is disrupting consumer behaviour across product and service markets in different geographies. As of CY2022, the total number of internet users globally is estimated to be more than 5 billion. The world is becoming increasingly connected, and the proliferation of mobile and desktop devices has played a significant role in this trend.

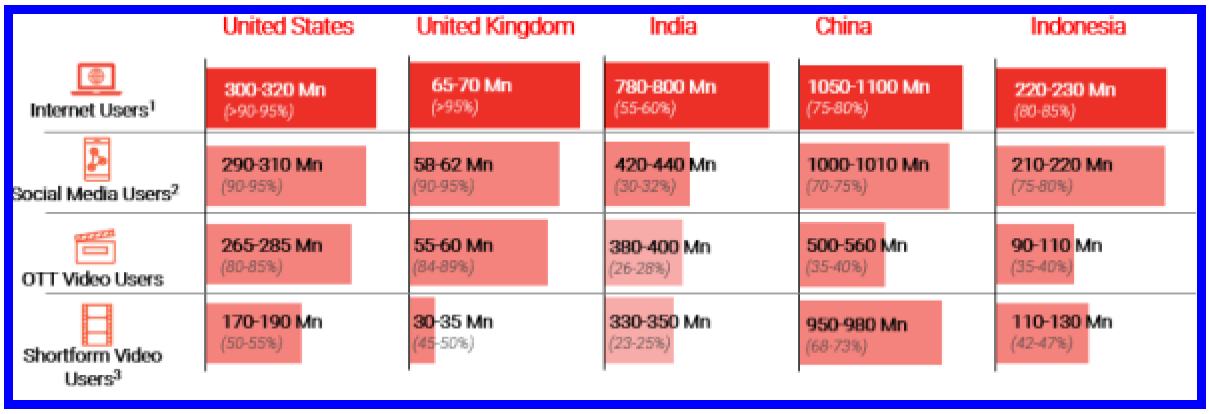
With more and more people gaining access to the internet every day, the time spent online has skyrocketed. As people spend more time online, they become more comfortable with using technology to shop, socialize, and communicate. With this, consumers' journey from product/ brand discovery, to making decisions and to purchasing and transacting is increasingly getting digitized, and customers expect brands to be present at every touch point, whether that's through social media, search engines, or other online platforms. Advertising Technology (AdTech) encompasses a range of tools, platforms and techniques that help brands to create targeted campaigns that are delivered to the right people, at the right time, and on the right devices, enabling brands to connect with their customers at every touchpoint, including post ad delivery tracking. As technology continues to evolve, AdTech will undoubtedly play an increasingly important role in the advertising ecosystem.

Increasing number of eyeballs on the internet, leading to growth of Digital Media and Entertainment platforms

The Internet ~~Funnel~~Funne[1]: Global

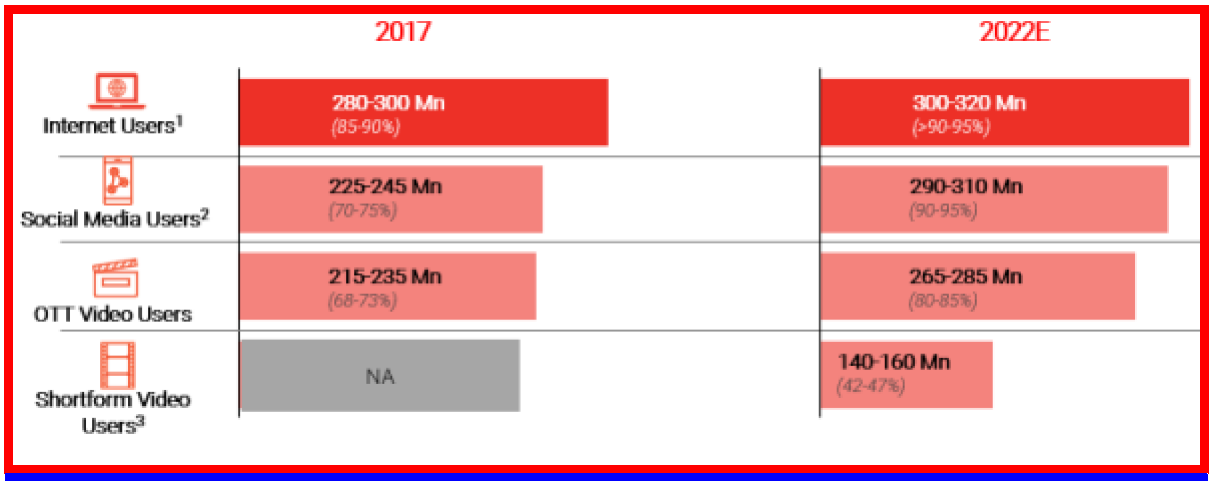
~~In~~ in Million (Mn), (% of population), CY2022E

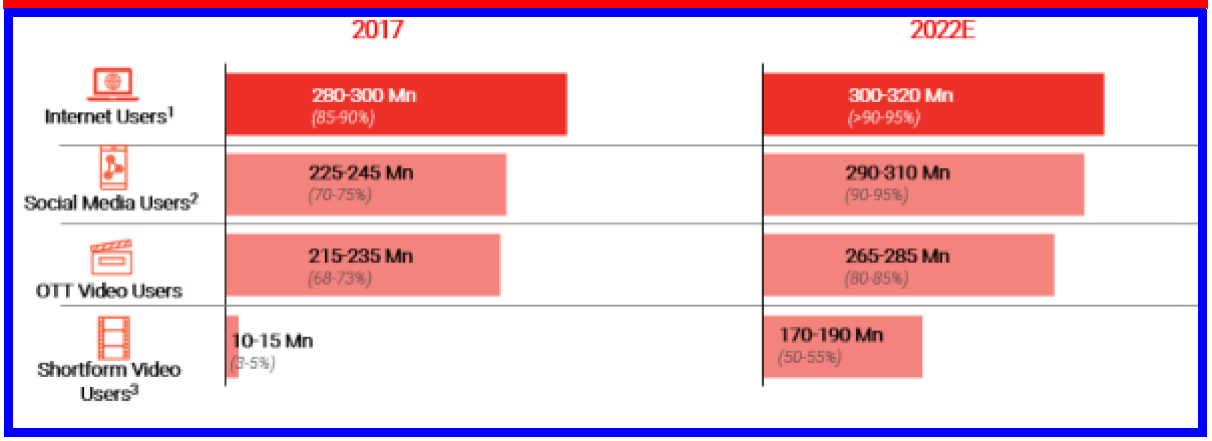
	United States	United Kingdom	India	China	Indonesia
Internet Users[1]	300-320 Mn (>90-95%)	65-70 Mn (>95%)	780-800 Mn (55-60%)	1050-1100 Mn (75-80%)	220-230 Mn (80-85%)
Social Media Users[2]	290-310 Mn (90-95%)	58-62 Mn (90-95%)	420-440 Mn (30-32%)	1000-1010 Mn (70-75%)	210-220 Mn (75-80%)
OTT Video Users	265-285 Mn (80-85%)	55-60 Mn (84-89%)	380-400 Mn (26-28%)	500-560 Mn (35-40%)	90-110 Mn (35-40%)
Shortform Video Users[3]	140-160 Mn (42-47%)	8-15 Mn (12-17%)	330-350 Mn (23-25%)	950-980 Mn (68-73%)	110-130 Mn (42-47%)



The Internet ~~Funnel~~Funne[l]: United States

~~In~~ in Million (Mn), (% of population), CY2017, CY2022E





Source(s): Redseer Research, Redseer Estimates
Note (s): 1. This includes only wireless internet connections. 2. Social Media Users includes YouTube users 3. Includes in-app short video such as Instagram Reels and YouTube Shorts 4. Countries are indicative of developed and developing regions 5. Statista has been used only for OTT Video userbase of United States, United Kingdom and China

In the United States, more than 90% of the population is estimated to be using the internet in CY2022 with most of them being social media users. 80-85% of the United States population consumes online video (OTT Video) content. ~~The United States has witnessed steady growth in the past five years, with internet penetration growing~~Internet penetration is expected to have grown steadily between CY2017 and CY2022E from 85-90% ~~of population~~ to ~~over~~ 90-95% ~~of population. Similarly, OTT Video user penetration increased~~, however, the percentage of social media users and OTT Video users is expected to have grown significantly over the same period from ~~70~~70-75% to 90-95% and 68-73% to 80-85% respectively Shortform video users witnessed an uptrend with the launch of in-app short videos such as Instagram Reels and YouTube Shorts. Back in ~~from~~

CY2017 ~~to~~, when TikTok was the primary shortform video platform available, only 3-5% of the population were shortform video users. This is expected to have soared to 50-55% of population as of CY2022E~~.~~

United Kingdom's internet usage is similar to the United States, with 95%+ penetration and large social media usage, OTT content consumption. United States has the third largest digital population in the world as of January CY2023. To compound to this, the time spent consuming OTT content in the United States is higher than global averages. Major existing players in the OTT market are also reducing subscription costs in different ways to bolster demand, with more players expected to enter the market, over and above younger players in the market.

India and China each have an estimated digital consumer base of 780-800 million and 1,050-1,100 million internet users respectively in CY2022. The rise of affordable smartphones, ~~reducing~~reduced data costs and high-speed internet have been driving growth in these markets.

Over the last two decades, the Media and Entertainment (M&E) sector has undergone an evolution with multiple inflection points. While Radio, Linear TV, Print, Radio, VCR and similar media were widely popular during the pre-2000s, they are now witnessing declining users.

The first half of the decade (2000-2010) witnessed the beginning of digital media and entertainment platforms' popularity. Orkut was one of the first social media platforms. Facebook, YouTube, and Twitter[1] followed and popularized social media in developing regions like APAC cannibalizing some time spent on traditional media channels, increasing time spent on the internet.

The decade beginning 2005 witnessed the rise of OTT Video players such as Netflix and Prime Video, Audio Platforms such as Spotify and YouTube Music. Emerging preference for video content can be traced to this period, with Social Media platforms such as Facebook providing support for video formats. Online and digital gaming grew rampantly, as the high user traction of games like Get Raid: Shadow Legends, Temple Run and Candy Crush Saga would evidence.

Post 2015, the dominance of on-demand video content continued to solidify. Traditional Media platforms such as Disney and HBO launched Subscription based Video on Demand "SVOD" OTT platforms. "Shortform Videos (SFV)" emerged as a new and catchy trend in the industry. Popularized by Bytedance owned TikTok, people started consuming bite-sized video content (15-60 seconds) on shortform video platforms. Digital media platforms such as Facebook, Instagram, YouTube, Netflix, Snapchat etc. launched their own shortform video features. With reduction in smartphone prices and data charges, online and digital gaming witnessed continued growth, with games such as PUBG and Pokémon Go which were launched during this period observing global popularity.
Today, the emerging formats of digital media and entertainment (OTT Video, Shortform Video) have grown to command massive userbases, along with the now mature digital category – social media. These trends have caught on with users across North America, Europe and APAC – agnostic to geographies. Digital platforms are proliferating and are increasingly adding users in emerging countries across the world.

Among the developed nations, the United States, with a population of ~330 million, has an OTT video userbase of 265-285 million, Shortform Video userbase of ~~140-160~~170-190 million, and social media userbase of 290-310 million in CY 2022.

Among the developing nations, China is a digitally advanced geography. With a population of ~1.4 Billion, China has an OTT Video userbase of 500-560 million in CY2022, shortform video userbase of 950-980 million, and a social media userbase of 1,000-1,010 million. COVID-19 lockdowns induced a surge in the number of users of internet, digital media and entertainment.

Among digital entertainment formats, gaming has become widely popular and is one of the fastest growing entertainment segments with a global gamers population of over 3 billion.

Change in consumer behaviour and proliferation of digital devices.

The Millennial and Gen-Z generations are inherently accustomed to Internet enabled devices, supporting digital media and entertainment platforms, therefore leading to their highly digital content consumption habits. This has

[1] Note: The players mentioned in this section are only indicative, not exhaustive and in no particular order of priority

led to an increased penetration of internet devices On the other hand, while the Boomer and Gen-X generations are not inherently accustomed to these technologies, with time, these technologies are witnessing a growing popularity among these age groups as they realize its utility and importance.

Rising internet penetration has shaped key trends in digital consumer behavior over the last 2 decades:

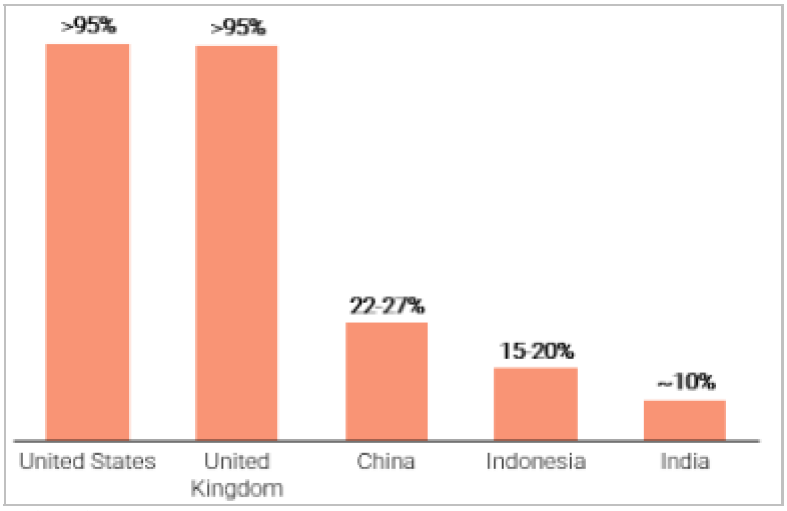
- As internet users grew, PC (Personal Computer) penetration witnessed rapid growth in developed economies, whereas, in emerging economies, smartphones and mobile devices such as tablets witness accelerated adoption.

- Mainstream media consumption devices such as linear TV are also getting 'digitized' – users are transitioning from linear TV which do not support their digital content consumption habits to connected TVs ("CTVs")

PC and Desktop Adoption

PC users interact with several formats of digital media and are well suited for all kinds of advertisements (display, video etc.) leveraging the large screen real estate for multiple advertisement placement.

PC[1] Penetration – United States, United Kingdom, China, Indonesia, India
~~As~~ as a % of Internet Users, CY2022E



Source(s): Redseer Research, Redseer Estimate
Note(s): 1. PCs includes Desktops, Laptops, Workstations, Notebook but does not include Tablets. 2. Countries are indicative of developed and developing regions

Developed nations such as United States and United Kingdom observe a high PC penetration, with more than 95% of internet users estimated to be owners of PC, as a result of:

- High income countries leading the early adoption of PC in internet device adoption curve, leading to high popularity of PCs today.

- Bring Your Own Technology (BYOT) models in educational institutions.

- High proportion of white-collar workforce requiring professional PC use.

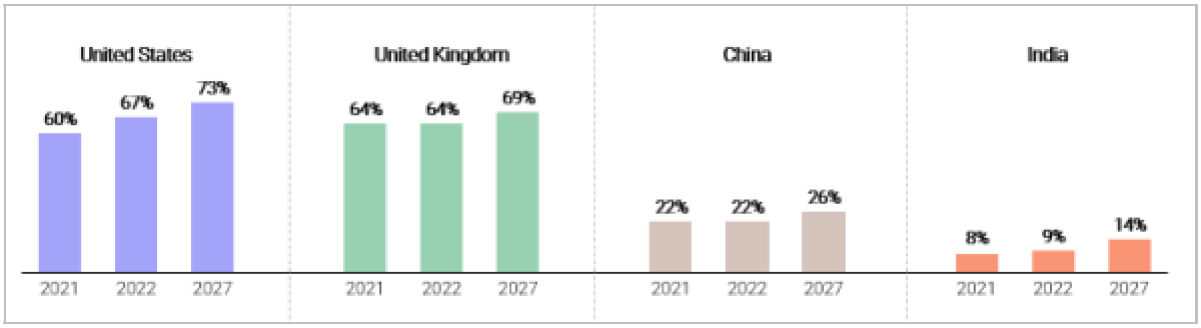
While the Developing nations observed an increase in PC penetration in the years from CY2018 to CY2022, this penetration currently stands at a low 10-25% estimated range as of CY2022. Typically, users migrate from PC to mobile formats, but emerging countries like India and Indonesia have skipped the desktop PC generation in favor of smartphone adoption. India's PC penetration was ~9% (as % of internet users) in CY2018 and is estimated at ~10% in CY2022. Smartphone adoption in emerging countries have accelerated due to affordable smartphone prices and cheaper mobile data.

Connected TV ("CTV") Adoption

A connected TV (CTV) is a device that is connected to or is embedded into a television to support video content streaming from a variety of applications using internet. In developed regions such as North America and Europe, CTV device users have already attained a tremendous userbase.

CTV1 device users[2] –United States, United Kingdom, China, India

~~In~~in % of population, CY2021, CY2022, CY2027P



Source(s): Redseer Research, Redseer Estimates
Note(s): 1.CTV is a television that gets its content from the internet via Smart TVs, Dongles (like Fire Stick, Roku etc.) or Gaming Consoles (Xbox, PlayStation etc.) connected to regular TVs. 2. Users are individuals of any age that have used CTV at least once per year 3. Countries are indicative of developed and developing regions.

As of CY2022, 67% and 64% of the population were CTV device users in the United States and United Kingdom, respectively. In APAC, developing countries like India is expected to see CTV ownership reach 14% of the population, from 9% of the population currently, growing at a CAGR of ~11%% from CY2022 to CY2027. In other APAC economies, adoption is significantly high, such as in Indonesia, where 7 in 10 consumers had access to CTV as per an online survey run by the Integral Advertisement Science (IAS) in September CY2020, showcasing universal penetration of CTV in Indonesia.

Covid-19 induced lockdowns provided impetus to content consumption, resulting in the volume of video streaming content growing, multi-fold leading, changes in content consumption habits and increased adoption of CTVs.

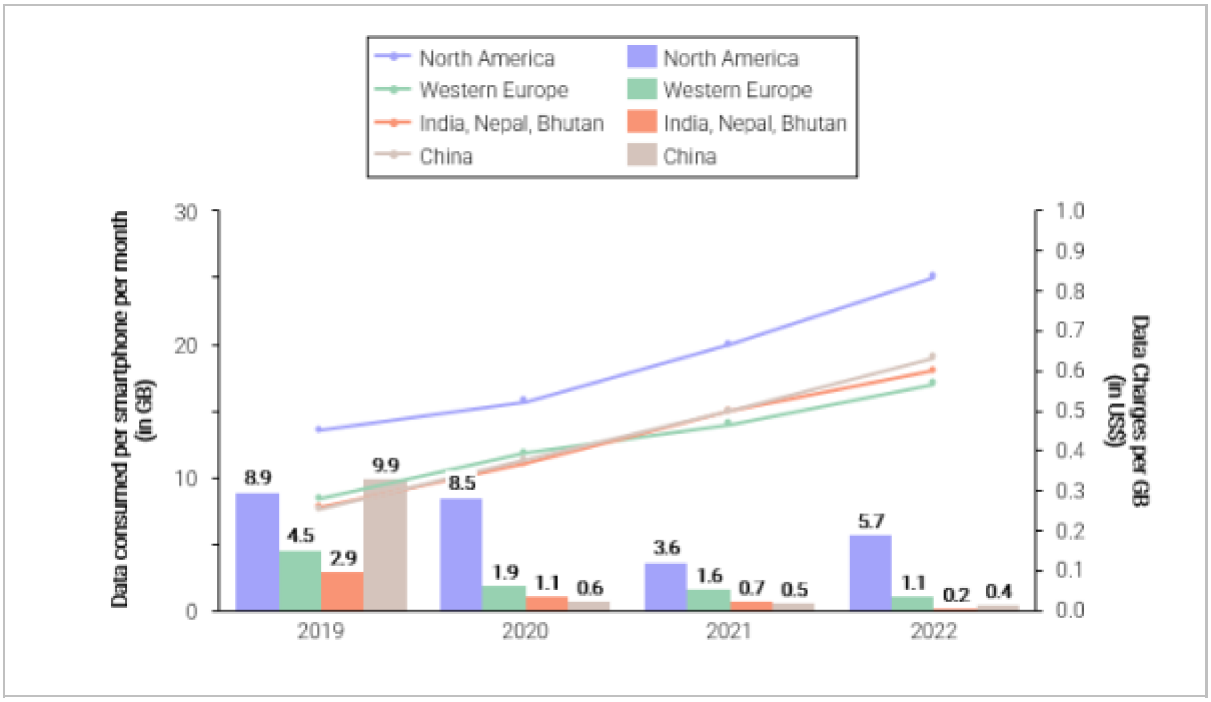
Over the last few years, there has been a rise in adoption of Advertisement-supported video on demand (AVOD) OTT in the APAC region. More users in APAC countries are from low-to-middle income households and display price-sensitive behavior compared to users in Europe and North America regions, leading to greater adoption of AVOD in APAC. With global players also launching their advertisement-supported tiers, digital video format advertisements on CTV devices are expected to grow substantially. From the perspective of an advertiser, video advertisements displayed on connected TV (CTV) devices offer superior benefits compared to other platforms such as mobile devices or personal computers (PCs), as they tend to generate higher engagement rates and completion rates. As per a report by the Interactive Advertising Bureau, Video completion rates on the interactive video formats was found to be 94.65% on CTVs in ~~CY~~2021 as compared to 62.36% on other devices (Mobile/PCs) in the same period.

Increase in internet data consumption.

Over the last 3 years, internet data consumption per smartphone per month has more than doubled across North America, Western Europe, China and India. Data consumption per smartphone in North America increased to 17 GB in CY2022 from 8.4 GB in CY2019.

Data consumed per Smartphone per month and Data charges per GB

~~In~~ in GB and ~~In~~in US$ respectively, CY2019-CY2022



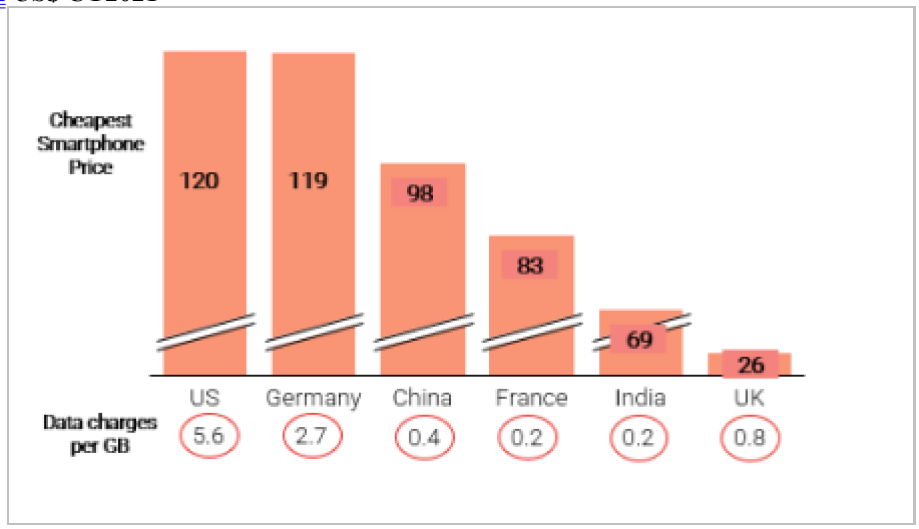
Source(s): Ericsson Mobility Report, cable.co.uk, Redseer Analysis

Key drivers behind the massive growth in data consumption include:

- **Affordable prices of smartphones and low cost of data:** As per the Alliance for Affordable Internet (A4AI), in the United States, the cheapest smartphone costs US$ 120, while in United Kingdom, smartphones are available starting US$ 26 as of CY2021. In APAC countries such as India and China, smartphones are available at as low a price as US$ 69 and US$ 80 respectively. Similarly, the data charges per GB are at US$ 5.6 in the United States, US$ 0.8 in United Kingdom and US$ 0.2 and US$ 0.4 respectively in APAC countries such as India and China as of CY2021, indicating high affordability of smartphones and data.

Affordable prices of smartphone and data charges

~~In~~ in US$ CY2021



Source(s): A4AI, Cable UK, Redseer Analysis

- **Access to High-Speed Data:** Large internet users now have access to new technologies (4G/5G) which are faster and hence lead to better internet experience and overall time spent. As per the Ericsson Mobility Report, in North America there are 250 million 4G subscriptions (wireless connections only), and 141 million 5G subscriptions as of CY2022. During the same period, there are

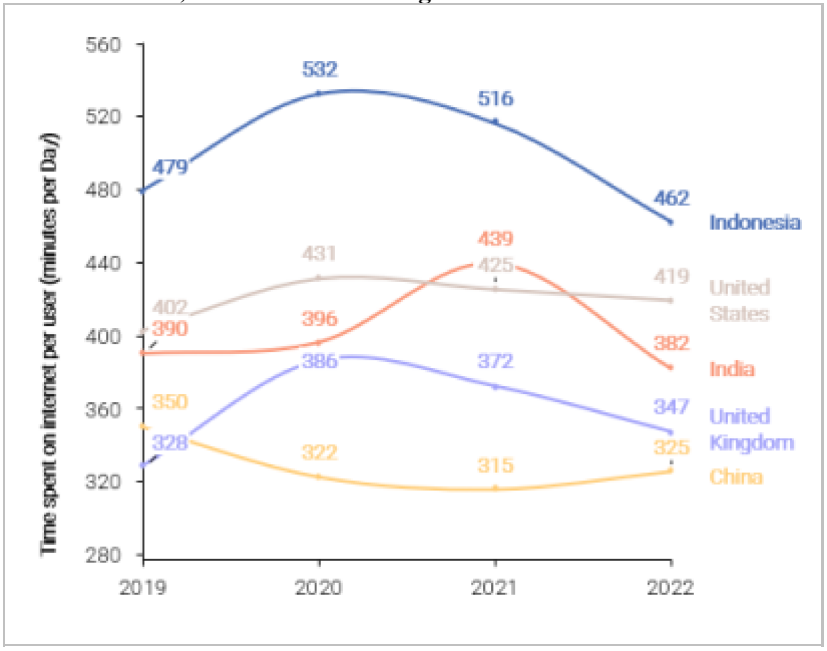
450 million 4G subscriptions and 63 million 5G subscriptions in Western Europe, whereas in APAC, countries such as China (980 million, 4G subscriptions and 644 million, 5G subscriptions) and India (830 million, 4G subscriptions and 31 million, 5G subscriptions) represent the same trend of high penetration of high-speed data.

Engagement on digital platforms increasing as time spent on the internet increases

The growth in data consumed per capita is resultant of increasing time spent on the internet per user per day, driven up by COVID-19 induced lockdowns, and increase in consumption of data-heavy content formats (for e.g., HD video content, graphic games etc.).

Evolution of Time Spent on Internet per user per day

~~In~~in Minutes, CY2018 – CY2022, for Internet Users aged 16-64



Source(s): GWI, Redseer Estimates
Note(s): Countries are indicative of developed and developing regions.

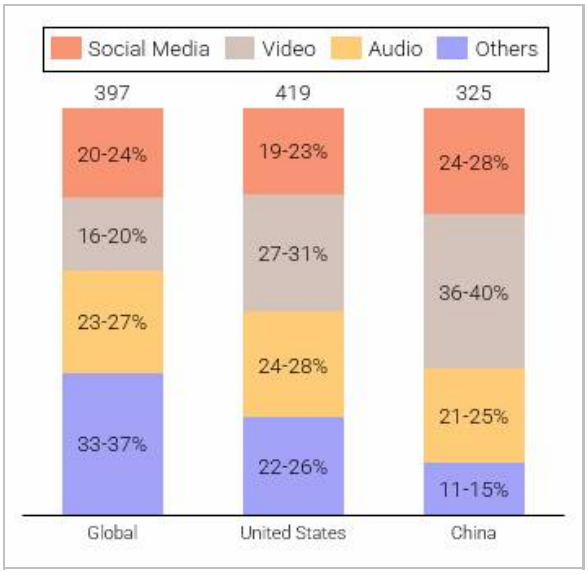
Across the globe, users have been spending a large part of their waking hours on the internet. As of CY2022, an internet user in the United States spends about 6 hours and 59 minutes per day on the internet. In United Kingdom, an average internet user spends about 5 hours and 47 minutes on the internet during the same period. Developing countries don't lag the trend, with users in India, Indonesia, and China clocking more than 5 hours per day on the internet. This creates a need for brands to be present in the digital spaces, such as on social media, where viewers spend most of their time.

Globally, individuals today spend approximately 28% of their 24 hour day, or 6 hours and 37 minutes daily on the internet.

Moreover, an evolution in time spent online towards consumption of video content has been witnessed globally. With emergence of online video formats such as OTT video, shortform and social videos, users have started consuming more of the video content online.

Time spent on internet per day - by type of activity

~~In~~ in minutes, CY2022



Source(s): Redseer Research
Note(s): It includes internet users aged from 16 to 64, Others includes browsing on the internet, e-commerce, games, news and so on

In the United States, an average internet user spends 27-31% of their time on internet watching videos, which is higher as compared to the global average, which stands at 16-20% of the time spent on internet by an average internet user. This is further compounded by the fact that the average time spent on internet is also higher in the United States as compared to the global average. In China, the popularity of shortform videos has ~~lead~~led to about ~30% of the overall time spent online attributed to shortform videos, with other forms of online video capturing close to about another 10%.

The longer duration of time spent on videos can be attributed to its user-interactive nature which enhances user engagement. Moreover, the global trend of "content snacking" characterized by the consumption of short, engaging videos has been highly popularized globally with players such as Tiktok is United States and Douyin in China. This further contributes to the high share of time spent online on videos. Even on social media, videos get far more views and engagement than simple photo posts.

With rising internet penetration, digital platforms serve most parts of a product or service purchase journey – Users discover and search products and services online, and at-times also transact online.

Digital is now playing a key role across the consumer purchase journey, which can be broadly split into awareness, interest, consideration, and final purchase.

Awareness: Internet has become integral to search and exploration of products, services, information and more. The term "near me", used in search interests such as "restaurant near me" has been consistently increasing in search interest over time, indicating people searching more online even if the eventual transaction is offline.

Interest and consideration: Individuals are increasingly browsing reviews of various products and services they are interested in or are considering to buy, even when the final purchase of the product/service is to be made offline. From CY2021 to CY2022, there was a 115% increase in search interest for "luggage review", 35-50% increase for search interest in restaurant, museum reviews etc[2].

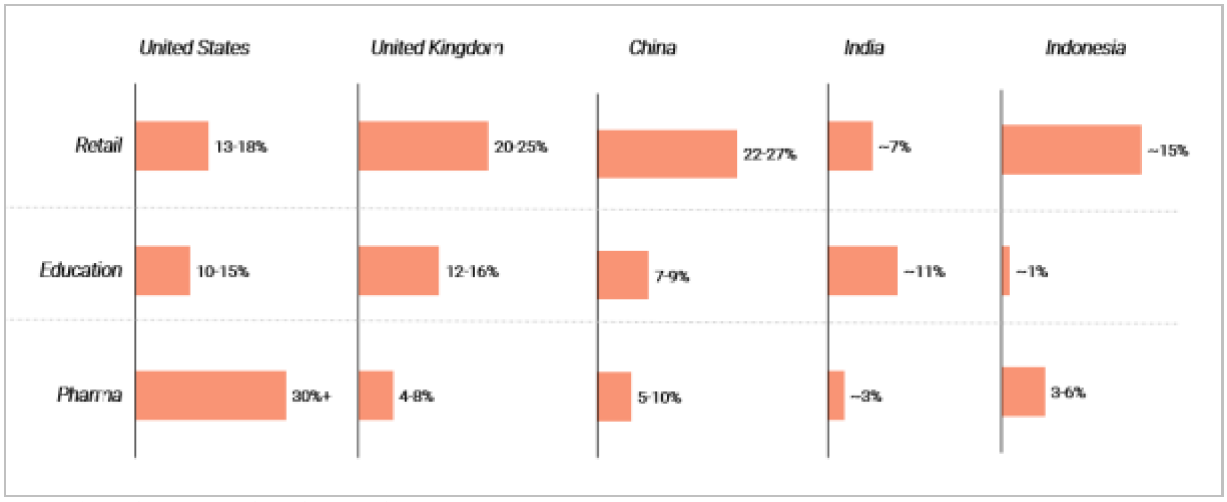
Purchase: COVID-19 accelerated digital maturity of internet users in many ways. There was an evident shift from passive internet usage or exploring to more active internet usage. Digital Payments flourished during COVID-19 lockdowns. According to the World Bank, over 40% of the adults who made merchant in-store or online payments, in low to middle income countries (excluding China), did so for the first time due to/after the pandemic. Moreover, as internet users graduate from being explorers to online transactors, use of online services such as e-commerce grew across the world. In developing countries such as India, China, and Indonesia, the online shopper-base increased by ~17%, 13% and 23% respectively from CY2019 to CY2022, boosted by COVID-19 lockdowns.

[2] Source: Google Search Trends

Increasing eyeballs and time spent by users online in discovering and browsing products and services, has led brands (the advertiser) to keep "online" or "digital" at the center of their business strategy. They are adopting digital strategies in their marketing and advertisement campaigns and are increasingly growing their digital footprint.The need for repeat customers and customer retention in saturated industries has led to companies focusing on awareness campaigns through digital media. Digital advertisements also frequently lead to "trigger purchases" wherein an individual coming across a targeted advertisement clicks on it and purchases it immediately. This makes the digital channel of advertisement highly attractive for brands and advertisers. Even brands that are selling exclusively offline need an effective online presence as most of their target users are spending time online. Online presence is quintessential for awareness, publicity and access to customers. Brands try to be present in maximum number of touchpoints possible to obtain intelligence on users. This information allows them to identify, target and personalize advertisements to enhance conversion rates.

Brands and retailers are equipping themselves to meet digital consumers' needs.

Online penetration across consumer sectors
~~In~~in %, CY2022E, Sectors are Indicative.



Source(s): ,Redseer Research, Redseer Analysis
Note(s): 1. Online penetration is defined as the percentage of GMV coming from online sources as compared to overall industry's GMV
2. Countries are indicative of developed and developing regions.

Across consumer facing businesses, online penetration has increased over time. As of CY2022, online shopping accounts for an estimated 13-18% and 20-25% of retail sales in United States and United Kingdom respectively. Developing countries like India and China have an estimated online penetration in retail at ~7% and 22-27% in CY2022.

Key trends emerging in global online commerce are:

1. Traditional brands recognizing the online opportunity and building a focused online strategy through:
    a. Strategic investments/acquisitions of digital brands
    b. Launching self-owned digital brands, and
    c. Strengthening existing D2C capabilities

2. Digital-first brands launched across product categories like health and wellness, beauty and personal care, home and furnishing, packaged food and beverages etc.

3. Omnichannel e-commerce is popular, propelling brands to focus on unified and seamless brand experience for consumers through their online and offline channels. Omnichannel has allowed retailers to extract more value from the consumers, by achieving more availability and better experience.

4. Growing importance of personalized experience in online commerce and the growing preference towards video content have resulted in growing interest in live / video commerce. Live commerce is an online commerce model where shoppers interact with the brand in real-time for a product of interest through live video. Live Commerce demonstrates the essence of personal touch from the brand and

comes with features such as live chat, which makes the entire process more interactive and personalized.

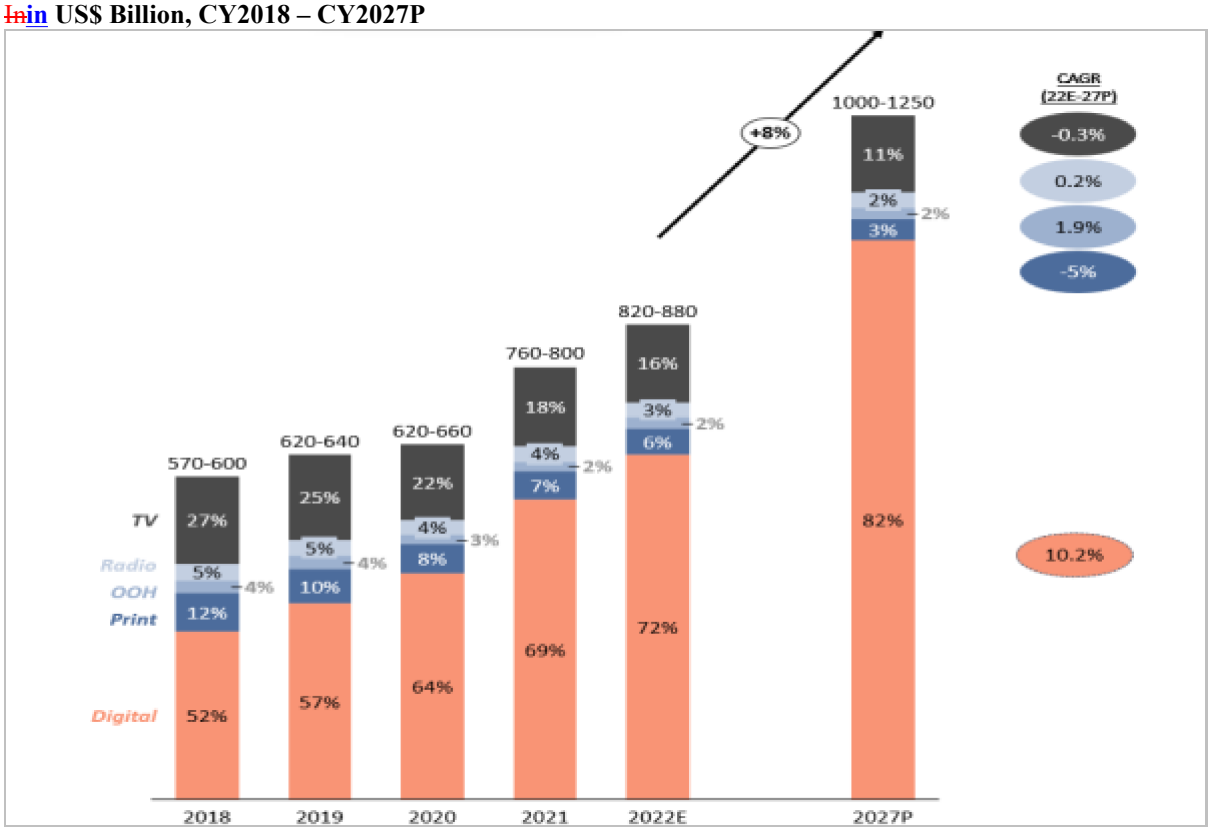
5. Similarly, enhancing the personal touch factor, social commerce is also picking up. Social commerce is the use of social network/ media platforms to promote and sell products and services. Sometimes, influencers and creators on these social media platforms are also hired to sell the products/services on behalf of the brand. Social commerce provides a channel to the customer to engage in two-way dialogue with the brand, enhances engagement, and builds on the authenticity of the brand.

THE ADVERTISING MARKET: OVERVIEW

Advertisement is a form of marketing communication that promotes or sells a product, service, or idea. Advertisements can be delivered through various media, including television (TV), radio, print, outdoor and digital media. The goal of advertising for an enterprise or individual is to reach its target audience, create awareness about their product/service offering and persuade them to take a particular action, such as making a purchase or visiting a website. Today, given the increasing level of competition and increasing importance of customer loyalty, advertising has moved from a product-pitch based approach to a brand-building tool, where a company's digital brand is an important focus of advertising spends because of the increased time spent by consumers online. Advertisement has become a ubiquitous tool to attract new consumers and hold existing ones, enhance the image of the company and foster trust.

Digital channels that account for ~72% of global advertisement market in CY2022 would account for ~82% in CY2027

Global Advertisement Expenditure by medium
~~In~~in US$ Billion, CY2018 – CY2027P



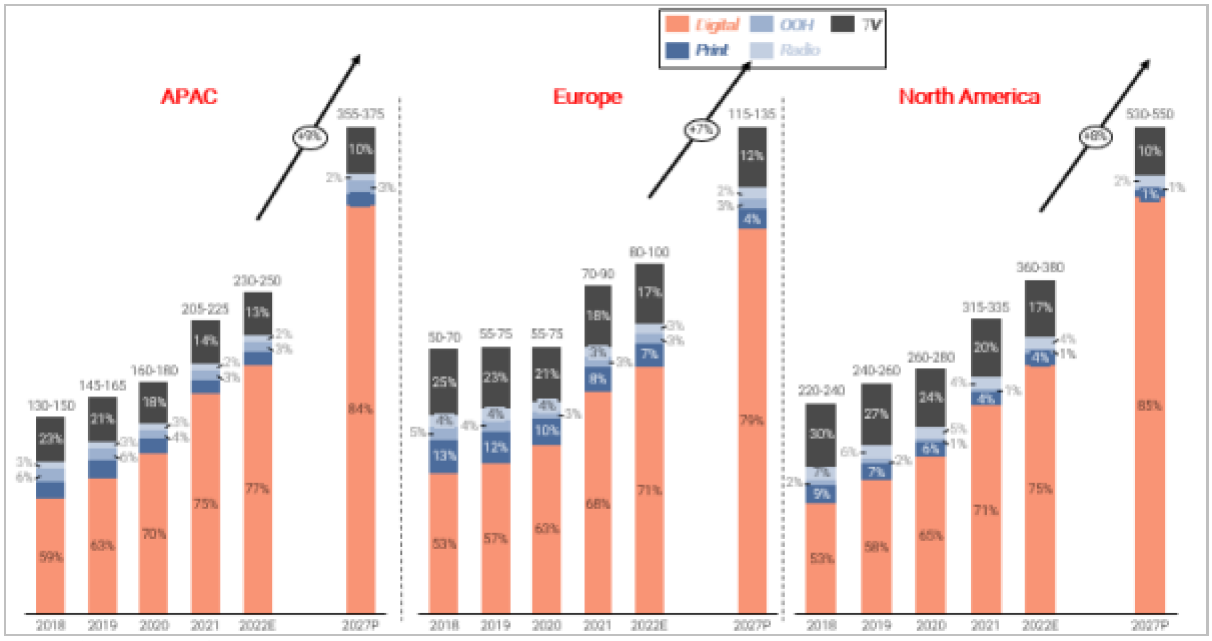
Source(s): Statista, Redseer Estimates
Note(s): 1. Digital media includes Digital Audio, Digital Banner, Digital Classifieds, Digital Out-of-Home, Digital Video and Digital Search Advertising

Digital media is at the forefront of the advertisement market globally, which is estimated at US$ 820-880 billion in CY2022 and is expected to cross US$ 1 trillion by CY2027, supported by overall economic development and rise in key economic indicators such as consumer spending, Digital Advertisement spends has been growing at a CAGR of 23% from CY2020 to CY2022, while in India, spends are estimated to have grown at a CAGR of 30-35% in the same period.

Spends on Digital Advertisement are projected to increase from an estimated ~72% of total advertising spends in CY2022 to ~82% by CY2027. Digital Advertisement market is projected to outgrow overall market growth by growing at a CAGR of ~10.2% between CY2022 andCY2027. In contrast, the contribution of traditional media channels such as TV, Print, Radio, and out-of-home to advertisement market has been declining from CY2018 to CY2022. Some fundamental drivers of shifting advertisement budget towards digital advertisement have been the increasing number of eyeballs on digital channels, longer personalized user engagement on these platforms and the ability to measure performance of advertisement on digital channels.

With high consumer spending per capita, North America and Europe are mature advertisement markets, as the increased consumer spending signals higher ROIs on advertisement expenditures, feeding into the cycle of higher advertisement budget sanctions across industries.

Advertisement Spend by Medium –APAC[1], Europe[2], North America
~~In~~ in US$ Billion, CY2018 –CY2022E, CY2027P



Source(s): Statista, Redseer Estimates

Note(s): 1. Market for APAC has been represented by India, China, Japan, Indonesia, Philippines, and Vietnam 2. Market for Europe has been represented by United Kingdom, Germany, France, and Italy

As of CY2022, North America contributes the largest share, estimated at~43% of the global advertisement spend. At an estimated value of US$ 360-380 Billion in CY2022, the North American advertisement market is projected to grow at the same rate as the global market- ~8% between CY2022 and CY2027 to become US$ 530-550 Billion in CY2027. United States is the biggest advertisement spender in North America.

North America is also the leader in its contribution to digital advertisement spends globally, estimated at ~45% of the global digital advertisement spends as of CY2022.

As of CY2022, Europe contributes an estimated ~11% of the global advertisement spends, with an overall advertisement spend of US$ 80-100 Billion in CY2022. The advertisement spend is expected to reach US$ 115-135 Billion in CY2027, growing at a CAGR of ~7% from CY2022 to CY2027. United Kingdom is the biggest advertisement spender in Europe, and is also expected to grow at a faster rate than overall Europe.

Europe contributes a small share to the global digital advertisement spends, estimated at ~11% for CY2022

As of CY2022, APAC contributes an estimated ~28% to global advertisement spends. The advertisement growth is expected to be higher than global average in APAC, with a CAGR of ~9%, leading to an increase in Advertisement Spend from US$ 230-250 Billion in CY2022 to US$ 353-375 Billion CY2027. This growth is led by China, the largest contributor to advertisement spend in APAC, and Japan.

APAC follows North America in its contribution to overall digital advertisement spends globally, which stands at an estimated ~30% for CY2022.

Structural drivers for growth in advertisement spends are as following:

- **Emerging Advertiser Segments:** Emergence of new consumer internet businesses like e-commerce, OTT, gaming, D2C led to heavy spending on advertisement – this spending exceeded the spend on business models that have been replaced.

- **Increased competition with rising consumer spending:** In a competitive market, businesses increase their advertising spend to differentiate themselves from their competitors and attract more customers.

- **Growth in Digital Advertisement:** Growing advertising spends on digital channels such as Search, Display, Video, Audio, Digital Out-of-Home etc.

Growth of Digital Advertisement

A significant shift of Advertisement expenditure from Traditional media to Digital media has been observed across geographies, driven by multiple demand-side as below:

- **Increasing number of eyeballs on the internet,** leading to growth of Digital Media and Entertainment platforms such as social media, OTT platforms, Shortform Video platforms etc.

- **Changes in consumer behavior and proliferation of digital devices** such as Desktops, Smartphones and Connected TVs (CTV)

- **Increased Internet data consumption** due to access to high-speed data and, affordable smartphones and data pricing

- **Growing engagement on online platforms** boosted by COVID-19 as well as the changing content consumption habits of people. Several online platforms are adopting gamification. For example, in several e-commerce websites, earn via referral programs, or win via spinning the wheel, has become increasingly common, leading to enhanced customer engagement and retention.

- **Increased maturity of digital users**, with increase in a) digital payments and use of mature services such as e-commerce, and b) need for personalized experiences and brands exploring targeted advertisements with intent of omni-channel or online-to-offline (O2O) conversions. Moreover, customer focused policies of online commerce players such as easy returns/ exchanges, cash on delivery, et al, have ensured increasing customer trust in online purchases.

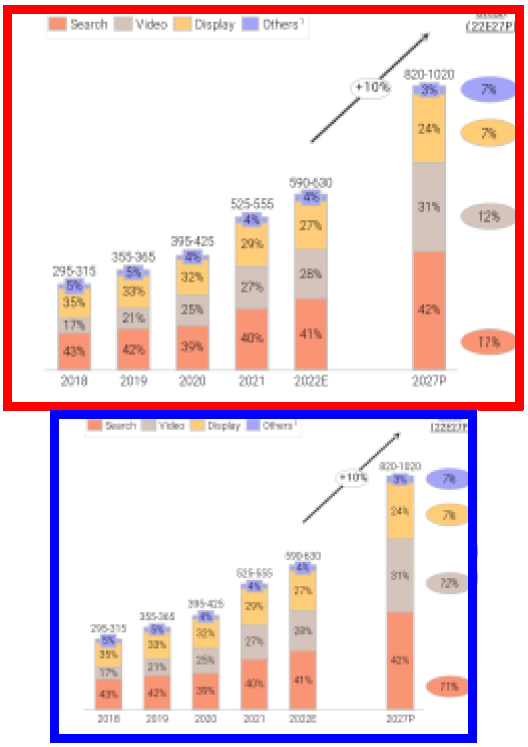
Brands (and advertisers) move where the eyeballs and engagement move, and thus, digital advertisement is growing as businesses focus on:

- **Awareness and Engagement opportunity**: To digitally advertise for digital-first audience, audiences with changing consumer behaviour, with the need for hyper-personalization.

- **Better utilization of advertising spends by advertisers leading to more measurable returns:** Digital advertising allows marketers to quantify marketing spends, drive performance-based marketing, delivering key insights from campaigns which improves targeting and retargeting and reduces wastage of advertising spends, making it cost effective. Digital advertising offers advanced targeting and curation options along with pay-for-performance marketing options which are lucrative for business.

Video advertising is the fastest growing segment of digital advertising.

Global Digital Advertisement Expenditure by format
~~In~~ in US$ Billion, CY2018 –CY2022E, CY2027P



Source(s): Statista, Redseer Estimates
Note(s): 1. Others include Digital Audio and Digital Out-of-Home Advertising

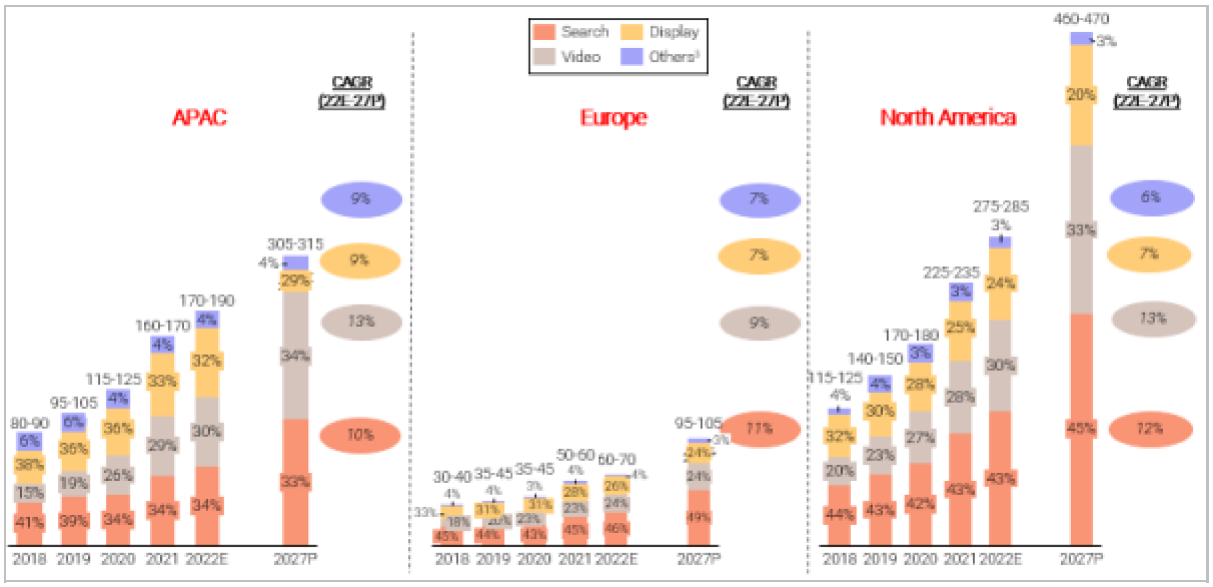
Overall, digital advertisement is estimated at US$ 590-630 Billion market in CY2022 and is projected to become US$ 820-1,020 Billion market in CY2027, growing at a CAGR of ~10%.

Online search led advertisement dominates the Digital Advertisement Market. Among advertisement formats within digital advertisements, while search remains the largest advertisement format at an estimated ~41% of market in CY2022, video-based advertisement is projected to grow the fastest globally at a CAGR of ~12% between CY2022 and CY2027, higher than projected growth in the overall digital advertisement market.

Display advertisements account for approximately 27% of the Digital Advertisement Market as of CY2022 and are expected to grow at a CAGR of ~7% between CY2022 and CY2027. In the case of display advertisements, advertisers often face the challenge of 'banner blindness', wherein the viewers of the banner advertisement (a form of display advertisement) have selective attention to the advertisement while viewing the website, and often completely or selectively ignore the information provided in the advertisement banner. This leads to lower user engagement with the advertisement. Advertisers overcome this challenge by making the advertisement more interactive, with tools such as making the advertisement dynamic, so that it moves as one scrolls down the website, or even adding some prompts or controls within the banner advertisement. These tools make banner advertisements more user-interactive, and user-interactive content leads to greater engagement.

Viewer interest also needs to be effectively captured and retained, in order to make advertising successful. With limited attention span of viewers, video is an effective means of generating exposure and creating high retention in the minds of consumers, when integrated with monetization strategies of Supply Partners. This is where performance marketing, where advertisers pay marketing companies or advertising platforms for results achieved, such as clicks (defined as the number of times viewers click on a digital advertisement), impressions (defined as advertisements being rendered on a viewer's screen (without an assessment of whether the advertisements are actually seen or capable of being seen)), conversion rate (defined as the number of users who converted or performed the final intended action by the advertiser as a percentage of the total number of users that interacted with the advertisement), app downloads (defined as a net new install of an application on a mobile device), customer traffic (defined as the number of visitors to a website or a particular landing page) or purchases, continues to gain ground.

Digital Advertisement Spend by format –APAC[1], North America and Europe[2]
~~In~~in US$ Billion, CY2018 –CY2022E, CY2027P



Source(s): Statista, Redseer Estimates
Note(s): 1. Market for APAC has been represented by India, China, Japan, Indonesia, Philippines, and Vietnam 2. Market for Europe has been represented by United Kingdom, Germany, France, and Italy 3. Others include Digital Audio and Digital Out-of-Home Advertising

The overall digital advertisement growth is the highest in North America, with an expected CAGR of 11% from CY2022 to CY2027, followed by APAC at 10% and Europe at 9%.

North America is the largest digital video advertisement market, with an estimated advertisement spend of US$ 80-85 Billion in video-based advertisements as of CY2022. The video advertisement format is projected to grow at a CAGR of ~13% to become US$ 145-155 Billion in CY2027, which is higher than the expected growth of 11% in overall digital advertisement of North America from CY2022 to CY2027.

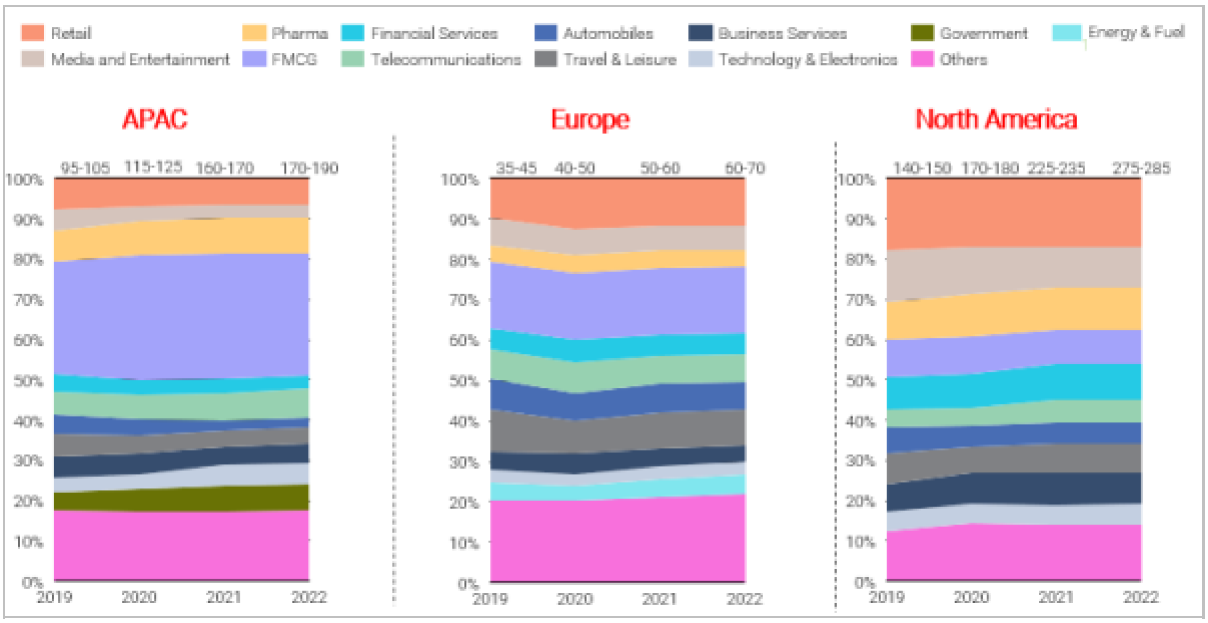
APAC is no exception to this trend, wherein the digital video advertisement market is estimated at US$ 55-65 Billion in CY2022 and is projected to grow at a CAGR of ~13% between CY2022 and CY2027, higher than the overall digital advertisement growth rate in the same period at around 10%, reaching US$ 100-110 Billion as of CY2027 in video advertisement spends.

Europe stands out in contrast. Digital video advertising in Europe is projected to witness slower growth over next 5 years. In Europe, a lack of cross-screen measurement is the top barrier to investing in digital video advertising[3]. More and more European companies are embracing improvements and developments in cross-screen measurement solutions, such as Multi-touch Attribution and Unified Measurement solutions.

Industries such as Retail, Media and Entertainment and FMCG remain the top spender verticals across regions

Digital Advertising Spend by Industry - APAC[1] , North America[2] and Europe[3]
~~In~~ in US$ Billion, CY2019- CY2022

[3] As per a report by International Advertising Bureau (IAB)



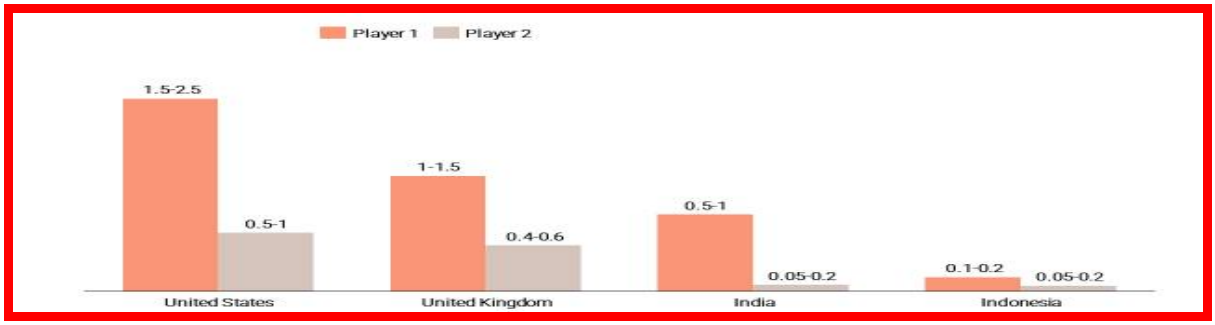
Source(s): Statista, Redseer Analysis
Note(s): 1. Market for APAC has been represented by India, China, Japan, Indonesia, Philippines, and Vietnam 2. Market for Europe is represented by United Kingdom, Germany, France, and Italy 3. Others include Clothing & Accessories, Home Appliances,, , Education, Real Estate, Telecommunication etc.

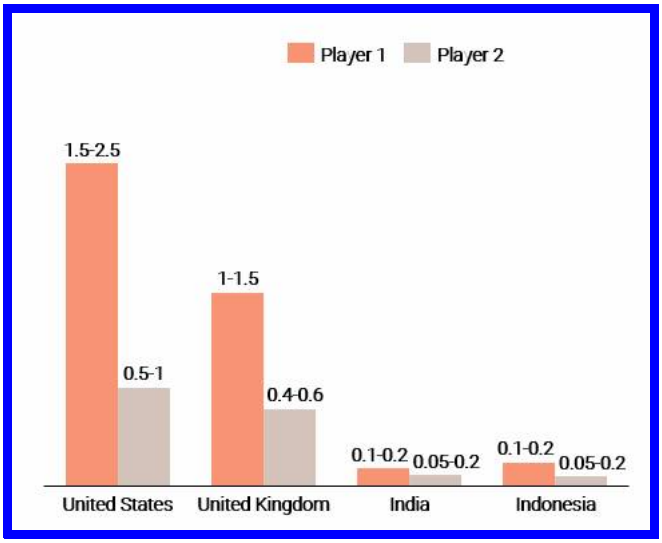
FMCG sector remains the top spender in digital advertising across regions, followed by Retail and Pharma. As of CY2022, FMCG accounts for ~30%, ~17% and ~8% of digital advertising spend in APAC, Europe and North America respectively. With rise of newer internet models in retail like e-commerce, digital advertising has become critical for retailers, as it enables them to drive online sales through advertising.

Average cost of digital advertising can vary across countries based on the purchasing power of users

Average Cost per Clicks across indicative countries

~~In~~ in US$, CY2022, Indicative





Source(s): Redseer Research
Note(s): 1. Player 1 and Player 2 are the leading global digital advertising platforms across search, display and video advertisements. These two platform accounts for more than 50% of digital advertising spend in most of geographies. 2. The metric Cost per Click is indicative, other metrics such as Cost per Media, Cost per converting user also follow similar trend. 3. The above chart excludes search advertisements.

Cost per click (CPC) is a performance marketing metric used when advertisers' focus is on conversion. We observe that CPC is higher in developed nations such as the United States and United Kingdom, as compared to developing nations such as India and Indonesia. Consumers in developed regions tend to have higher incomes and greater purchasing power, and hence advertisers are willing to pay more to reach this quality and reliable traffic. Developed regions also have better infrastructure for digital advertising, including higher internet penetration rates and digital platform users, making it easier for advertisers to reach their target audience, driving up the cost of advertising.

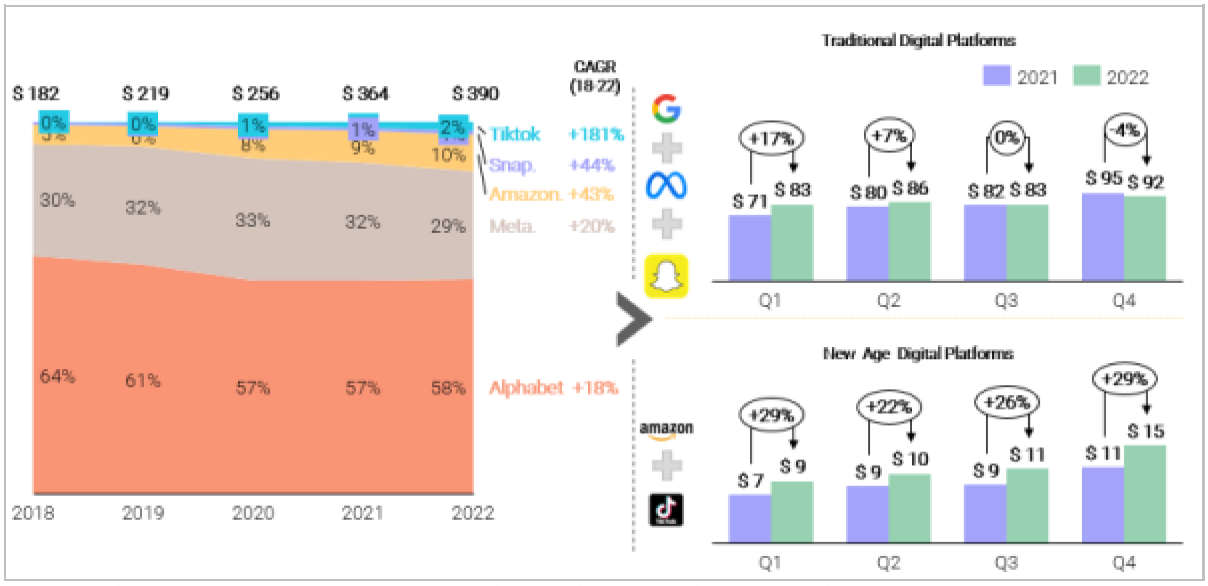
Digital Advertising is comparatively low-cost when compared with traditional media advertising

With technology at its center and use of tech-enabled intermediaries, Digital advertising is a low-cost better alternative to traditional media channel. It offers better targeting and performance-driven advertising with ability to measure and analyze advertisement delivered. This leads to better return on advertising spends.

Digital Channels also have lower average Cost-per-mille rates as compared to traditional advertisement channels, which helps them achieve higher brand awareness / impressions at a lower cost. For example, on average CPM rates of TV advertisements are ~US$ 15-25, whereas digital channels have an average CPM of US$ 0.15-10.

Digital Advertising mediums are insulated from current slowdown.

Advertisement Revenue – Key global digital platforms[1]
~~In~~in US$ Billion , CY2018-CY2022, YoY



Source(s): Player investor presentation, player press Release, Redseer Research, Redseer Analysis

As enterprises limit their advertisement spends, they focus the budget towards more affordable, targeted and performance-based advertising channels.

Advertisement revenue of global digital platforms collectively grew by ~21% CAGR over last 5 years, with platforms such as Amazon, Snapchat and TikTok growing fast. Although the combined advertisement revenue of Traditional digital platforms such as Alphabet, Meta, and Snapchat saw a minor decline in Q4 of CY2022, (-4% CAGR Quarter on Quarter) this was made up for by the increased advertisement revenue of emerging platforms such as Amazon and TikTok, which saw a Quarter on Quarter CAGR of 29%. Moreover, as most advertisement shifted online during the pandemic, a very high growth was witnessed in CY2021, and with re-opening of offline post-COVID, there was some correction in growth. Overall, the digital advertisement revenue of major platforms either grew or remained similar to pre-COVID levels as even though companies cut their advertisement spend, they focused the budget towards more affordable, targeted and performance-based channels.

Changing Privacy Policies and its impact on Digital Advertisement

Privacy Policies by Operating Systems:

- **App Tracking Transparency (ATT), 2021-** Enforced after iOS14.5 to limit the amount of user data app developers can share with other companies.
- **Intelligent Tracking Prevention (ITP), 2017-** Feature of Apple's Safari web browser, designed to improve user privacy by blocking third- party cookies.
- **Privacy Sandbox API, 2019-** The Privacy Sandbox is a proposal to phase out third-party cookie usage across Android ecosystem, proposed to be implemented by 2024.

Privacy Policies by Governments/ Regulatory Bodies:

- **EU General Data Protection Regulation (GDPR), 2018-** Legal framework that sets guidelines for the collection and processing of personal information of individuals by instructing the organization to limit the data collection to their need.
- **Children's online privacy Protection Act (COPPA), 1998- United States** based law requires that website, apps, and online services notify parents and get their express consent before collecting, using, or disclosing personal information from kids under 13 years.
- **The Gold Standard, 2017-** Open to IAB **United Kingdom** members who buy and sell digital media. This is the certification provided to the AdTech platforms with a mission to help the industry to improve transparency and public's trust in advertising.

- **California Consumer Privacy Act (CCPA), 2018-** This law allows any California consumer to demand to see all the information a company has saved on them, as well as a third parties that data is shared with.

- **Media Rating Council (MRC), 1964-** Audits and accredits media measurement products and data **sources** across mediums (Print, Out-of-Home, Digital, Radio and Television) and cross-media products. It also defines standards which standardize norms across channels. According to the Media Rating Council (MRC) standard of viewability, an advertisement impression is considered viewed if 50% of the advertisement space is seen by a 'human' for 1 second for a static advertisement, and 2 seconds for a video advertisement.

Further, interest-based advertising, or the use of data to draw inferences about a user's interests and deliver relevant advertising to that user, or related practices (sometimes referred to as behavioural advertising or personalized advertising), such as cross-device data collection and aggregation, and the use and distribution of de-identified and indirect data resulting therefrom, including for purposes of personalization and the targeting of advertisements, have come under increasing scrutiny by legislative and regulatory and self-regulatory bodies globally that focus on consumer protection or data privacy.

Due to the above policies, following effects have been observed on digital advertisements:

- Restricted access to third-party data leading advertisers to build robust and effective **first-party data collection** strategies.

- Improved the digital advertising experience, with contextual/ native advertising seeing a revival.

- Placement of hyper-relevant advertisements made possible without advertisers requiring personally identifiable information due to increasing Penetration of AI and ML, and Advanced Data Science and Modeling

- Reduced Advertisement Frauds and Increased Transparency because of tighter regulations around Data Protection and Privacy.

AdTech companies have had to adapt to the changing data privacy landscape:

- Major impact of these privacy bills has been the restrictions placed on the collection and use of personal data. AdTech platforms have had to be more transparent about the data they collect and how they use it, as well as provide consumers with more control over their data.

- AdTech platforms are now getting SOC2 Type II and ePrivacy certified, which implies they have undergone examinations that ensure all the data and privacy metrics are followed.

- AdTech market has had to re-look their user targeting strategies. Instead of relying solely on user personal data to target advertisements, they are now exploring alternative targeting methods that are more privacy-friendly, such as contextual advertising or targeting based on non-personal data.

- AdTech platforms are working on federated learning of cohorts, where instead of observing the browsing behaviour of individual users, they observe the behaviour of a cohort of similar people.

- AdTech platforms have added consent management platforms (CMP) which helps publishers collect consent from users in order to collect their data.

- Advertisers and brands have increased their emphasis on first party data usage, which limits the scale of campaigns that AdTech platforms can deliver, but increased quality of campaign results.

Key Trends in Digital Advertisement Ecosystem

Below are the current trends in the digital advertisement ecosystem:

- **SMEs joining in as new advertisers:** SMEs globally are continually digitizing their operations – with more and more SMEs across B2C sectors also embracing and leveraging digital advertising. Digital advertising is more accessible for these SMEs as its self-serve models provide cost efficiency.

- **Rise of Influencer Marketing:** Influencer marketing has surged in recent times due to its targeted reach and authenticity, which improves brand trust. This approach offers measurable impact in a cost-effective option, leading brands to shift ad budgets and build long term partnerships with influencers.

- **Rise in number of digital platforms**: Development of robust internet infrastructure and local disruptors has led to acceleration in internet device users' rapid growth in data consumption and time spent online. Majority stakeholders across the entire value chain of digital advertising are expecting their investments into the same to increase soon indicating an increase in number of supply partners such as more websites, applications and social media platforms being brough into the fold.

- **Fortune 500 companies and Digital transformation:** For many of the Fortune 500 companies, the challenge is to develop new business models that increase connection and engagement. Digital transformation platforms that connect intelligence, data, and devices, enable them to increase engagement with partners and develop applications that foster innovation.

- **Programmatic Advertising:** With proliferation of technology, the digital advertisement ecosystem has moved to automated buying and selling of Advertisement inventory to solve the problem of time and cost inefficiency. Within Programmatic Advertising, advertisers are now looking for full stack and seamless cross-device solution providers, from delivery to management.

EMERGENCE OF ADTECH AND CURRENT LANDSCAPE

Digital Advertising started as a manual pursuit where advertisers would contact publishers directly. Once the deal was finalized, advertisers would send their advertisement tags to publisher, and the publisher would add the advertisement tags to their website. All sales were direct sales between advertiser and publisher.

Direct digital advertisement sales witnessed several inefficiencies with manual media buying process:

Demand side pain points:

- Advertisers had to sign **individual insertion orders** with every publisher they wanted to work with and coordinate the **campaign execution** which is an **effort intensive process**.

- Advertisers faced issues with **Platform Discovery** which caused **non-optimization of relevant audience targeting.**

- Advertisers' inability to find possibly lower price elsewhere led to price discovery inefficiency..

- Direct buying starts from two side negotiations, including setting a price on an individual basis. Since advertisers are focused on a specific advertisement inventory, the result of direct media buying tends to show advertisements to all website visitors, which **leads to lower conversion rates, as some visitors are not interested in advertised product or service.**

- Also, with **no information being captured on customers** seeing or converting on advertisements raised through manual media buying process, the **ability to raise any meaningful insights for future learnings is also not possible.**

- In programmatic advertising, all "negotiations" are happening in real-time by integrated systems, where all settings, **including prices, are visible for all parties**. Hence the **power to decide prices is equal, unlike manual media buying.**

Supply side pain points:

- Publishers had to **manually scour through multiple advertiser requests** and **add the advertisement tag to the website.**

- Many times, manual media buying led **to low or inadequate inventory fill-up** leading to remnant.

Inventory and revenue opportunity going to waste.

- Publishers were unable to **identify advertisers** who may have **paid higher** than what was received.

These inefficiencies gave rise to multiple disruptions in digital advertising industry the first of which was Advertisement Servers.

Before advertisement servers, **an insertion order** had to be sent by advertiser, to display advertisements on a publisher's website**,** containing the campaign objectives (target group, traffic etc), campaign execution terms (banner size to use, where to display the advertisement etc) and business terms along with the creatives. The entire process was very lengthy. The Publisher too had to manually select which advertisement tags to prioritize and place on the website. Advertisement Servers solved these problems from both advertiser as well as publisher side. Advertisement Servers provided **centralized storage, tracking and delivery** of media campaign assets for advertisers. For publishers, it helped **manage advertiser creative tags and delivery priority.**

Post this, Advertisement Networks emerged which solved for the problems faced in achieving **optimal fill rates for advertisement inventory** of publishers and price discovery concerns of both advertisers and publishers. Initially, Advertisement Networks would aggregate unsold advertisement inventory from multiple publishers and act as a broker to sell it to advertisers at a generally less expensive impression cost. Now, Advertisement Networks also help in selling premium inventory – which publishers want premium price for.

From here on the revolution of Digital Advertising and Emergence of AdTech truly began. The space went from having only a handful of technology platforms helping advertisers and publishers, to numerous platforms emerging to solve various problems and capitalize on the opportunities in the growing digital advertisement industry.

Now, the buying, selling, placement, and performance tracking of advertisements has become a highly automated process, called programmatic advertising, involving several suppliers of AdTech services to bring together both parties of the transaction (Advertiser and Publisher). Not only has programmatic advertising solved inefficiencies related to fill rates or price discovery, it has also helped in enhanced targeting in efficient measuring of performance.

Global marketing has in the past been dominated by traditional media, including print media, radio and television. This has periodically proven to be ineffective, expensive and unviable. Compared to traditional media, where the advertiser would have to release advertisements into the marketplace with limited ability to control or target viewership, programmatic advertising enables advertisers to target and sub-segment audiences, create higher return on investment due to effective and advanced targeting and measure impact of advertisement campaigns. The shift to programmatic advertising has been embraced by digital advertisers, since it improves optimization of both performance and pricing through real-time indicators.

The process from a user visiting a website to sharing the available impression to the highest bidder's creatives being displayed typically lasts less than 100 milliseconds and is invisible to the consumer.

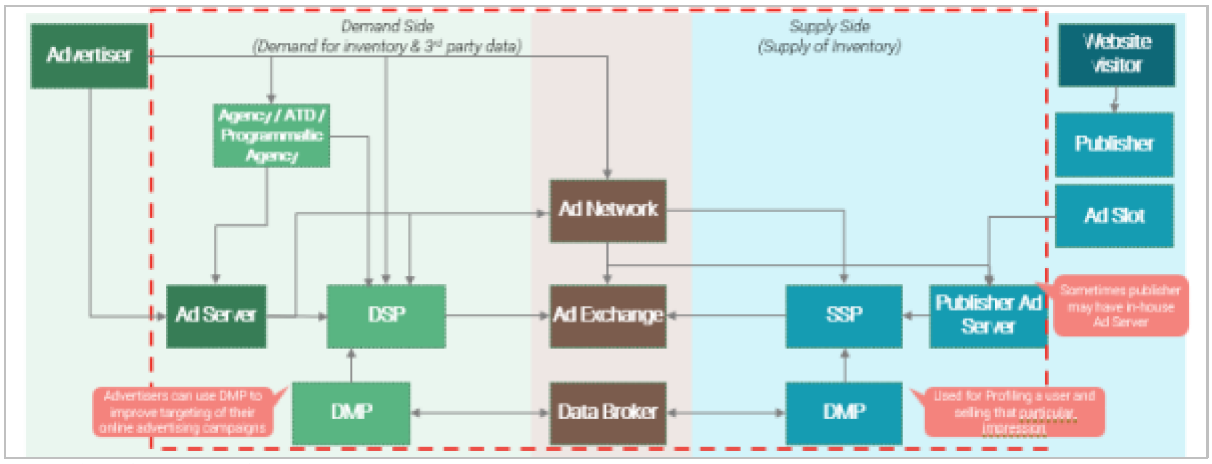
Value Chain of the Programmatic Advertising

Programmatic advertising is a form of digital advertising, which uses automated technology and algorithmic tools to match the "demand" and "supply" for digital advertisement space, and optimizing performance and pricing through real-time signals. When a user visits a web page which has advertising space [integrated with programmatic advertising], the publisher of such web page, which we refer to as the supply side, posts an advertisement impression for auction on an advertisement exchange. The advertisement exchange then runs an

auction among advertisers, which we refer to as the demand side, interested in displaying an advertisement to such user.

The supply side includes Supply Partners, ~~who~~which have advertisement space on their applications, websites and other platforms which are inventoried and offered on supply-side platforms ("SSPs"). The supply side also includes data management platforms ("DMPs"), that store, process, and segment data into target groups for demand side intermediaries to identify the advertisement inventory to be targeted. The demand side comprises brands and advertisers that wish to advertise products, agencies through which brands create marketing campaigns and demand-side platforms ("DSPs"), ~~who~~which make advertisement inventory purchasing decisions based on demand-side requirements (collectively, "Buyers"). Connecting SSPs and DSPs are advertisement exchanges.

The typical flow of the Programmatic Advertising ecosystem is as follows:



Source(s): Redseer Research
Note(s): Demand Side refers to the players which engage and help more with the demand for inventory and third-party data. Supply Side platforms refer to the platforms which engagement or help more closely with the supply of inventory or data.

Value chain of programmatic advertising consists of three segments: demand-side, supply-side and advertisement (ad) exchange. Description and example of sample players in each segment of the value chain is detailed below:

Demand Side:

Value chain component	Definition	Example of Players[1,2]
Agency/ Agency Trading Desks	Agencies plan, create and manage advertising campaigns. Agency Trading Desks (ATD) run the programmatic media-buying activities for brands	Group M Worldwide, Inc., Dentsu International Limited
Demand Side Advertisement Servers	Advertisement servers make decisions about what advertisements to show, serve the advertisements, and connect with other platforms to purchase inventory and track metrics	Wallet Circle Technologies Limited, Affle India Limited
Advertisement Networks	Advertisement Networks serve as a broker between publishers and advertisers. Usually, they aggregate unsold inventory or premium inventory from publishers and offer it to advertisers	Wallet Circle Technologies Limited, Affle India Limited, Digital Turbine, Inc.
Demand-side Platforms (DSPs)	DSPs are used to purchase advertisement inventory on an impression-by-impression basis via RTB and they utilize various data to provide advertisement targeting services.	Wallet Circle Technologies Limited, Affle India Limited, The Trade Desk, Inc., Digital Turbine, Inc.

Note(s): 1. The players mentioned above are indicative and are in no order of priority/importance. 2. The value chain mapping of a player is not exhaustive, only indicative. 3. The mapping represents whether the player has that offering or not. The offering may or may not be provided individually and may only be available in a bundled form with other offerings

Publisher Side:

Value chain component	Definition	Example of Players[1,2]
Supply-side platforms (SSPs)	SSPs help publishers sell their inventory on multiple advertisement exchanges and advertisement networks, and in some cases directly to DSPs, in an automated, secure, and efficient way	Wallet Circle Technologies Limited, Affle India Limited, Triple Lift, Inc., Teads Inc., Connatix Native Exchange Inc.
Data Management Platforms	DMP collects, stores, organizes massive loads of user data from a wide range of 1st-party, 2nd-party, and 3rd-party sources	Affle India Limited, The Trade Desk, Inc., Triple Lift, Inc., Teads Inc.
Publisher Advertisement Server	Publisher server allows publishers to manage the advertisement slots on their website and display that has been bought directly	Wallet Circle Technologies Limited, Affle India Limited , Digital Turbine, Inc., Teads Inc., Connatix Native Exchange Inc., Triple Lift, Inc.

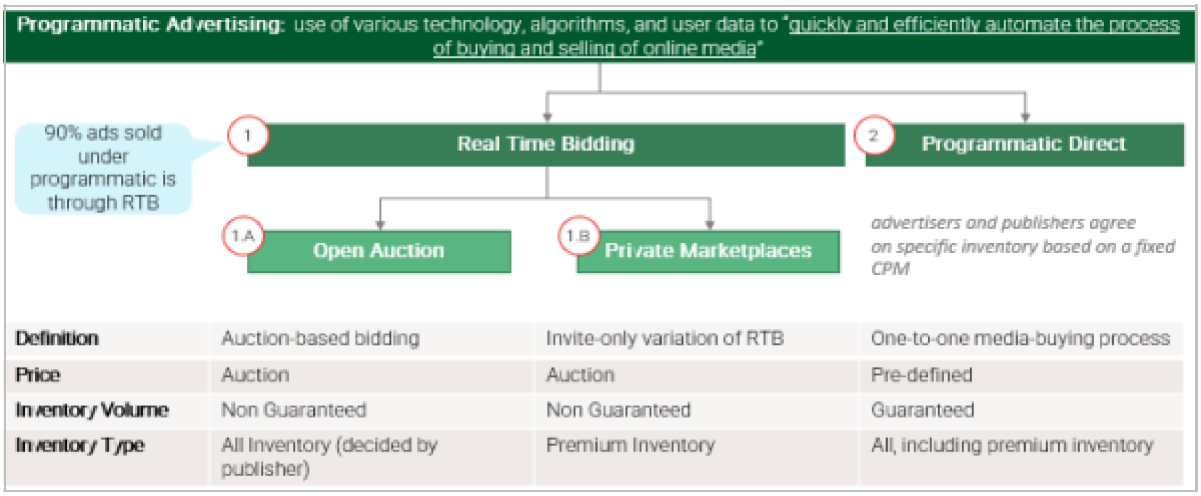
Note(s): 1. The players mentioned above are indicative and are in no order of priority/importance. 2. The value chain mapping of a player is not exhaustive, only indicative. 3. The mapping represents whether the player has that offering or not. The offering may or may not be provided individually and may only be available in a bundled form with other offerings

Advertisement exchanges are the technology platforms that connects advertisers through demand-side platforms, with a wide range of publishers through supply-side platforms and facilitates the buy and sell of advertisement inventory or available impressions through real-time bidding. Few examples of players offering advertisement exchange services are Digital Turbine, Inc., Teads Inc., Connatix Native Exchange Inc., Triple Lift, Inc .

On advertisement exchanges, through an automated real-time bidding mechanism, bids can be made through DSPs based on criteria set by buyers including pricing for the advertisement inventory, attributes of the audience being targeted, such as demography or interests and other filters. Based on the target audience, the interface of the advertisement can be customized, and interactive advertisements, such as video advertisements, can be created and bid for. Programmatic advertising utilizes user-intent indicators derived from behavioural signals, marketing attribution and intent data, which are received in real time and accumulated over time, which increases the ecosystem's ability to predict a user's likely interests.

Once an advertisement slot becomes available, the advertisement exchange sends out a bid request to all connected DSPs and other buyers. The DSPs, who have all the demand from different agencies/advertisers, use different algorithms to check if they want to bid on the available impression and at what price. The ~~highest~~advertisement of the winning bidder ~~wins~~in the auction~~, and their advertisement~~ is displayed ~~on~~to the ~~publisher's website~~user when the web page loads. As the process is automated, the auction can be completed within milliseconds.

Programmatic Advertising – Media Buying Methods



Source(s): Redseer Research

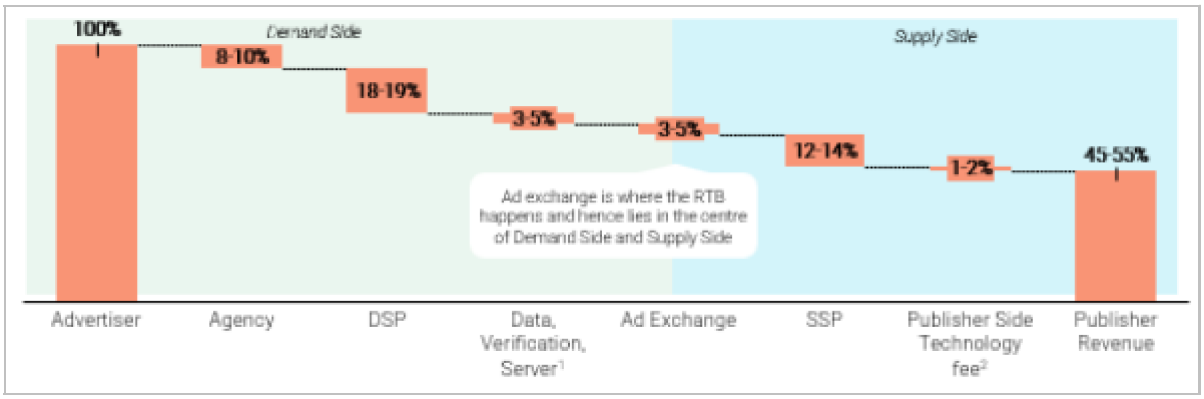
Programmatic Advertising has various media buying methods, which include:

a) **Real-Time Bidding (RTB):** This can either be an Open Auction or a Private Market Place (which is simply an invite-only auction). Prices are determined in real-time in both cases, whereas inventory remains non-guaranteed. While an open auction has access to all the inventory that publisher wants to list, a Private Market Place only has the most premium inventory listed by the publisher.

b) **Programmatic Direct:** This is a one-to-one media buying process, where advertisers and publishers directly connect to decide on the specific inventory at a pre-defined CPM. The entire process is still automated, where publishers do not manually select the highest bidder and manage the available advertisement inventory, and advertisers have more visibility on how the advertisement has performed across performance KPIs.

Unit Economics – AdTech

~~In~~ in % of advertisement spend (by advertiser), CY2022.



Source(s): Redseer Estimates

Note (s): 1. This includes costs for data verification tools, demand side advertisement-server costs and data acquisition costs. 2. Publisher side technology fee includes Advertisement server etc. 3. The unit economics is based on an idealized scenario and excludes any hidden fees or fraud. The unit economics vary greatly with player, region, advertisement channel and medium, advertisement format, type of advertiser (industry, small/mid/large player etc.), thus, there may be some instances with unit economics beyond the ranges stated above. 4. The unit economics depicts a global picture, and not specific to any region or country.

We estimate publishers to receive an average 45-55% of the spend by the advertiser. Publisher Revenue depends on the type of auction/deal. If the deal is in a private marketplace, the price received is higher than Open marketplace deals. For the AdTech players, the total addressable market is the remaining ~45-55% of the Digital Advertisement market spends. Thus, the global TAM for programmatic advertising is estimated to be ₹ 21,600-28,000 billion (US$ 270-350 billion) in 2023 and is expected to reach ₹ 34,400-44,800 billion (US$ 430-560 billion) by CY2027, growing at a CAGR of ~10%.

On the demand side, the agency typically takes about 8-10% of the advertisement spend. The DSP charges between a range of 18-19%. Another 3-5% is spent on data verification tools, Advertisement server on demand side, as well as data acquisition costs.

On the supply side, the SSP charges between 12-14% of the advertisement spend. The SSP usually already provides advertisement server integration and inventory forecasting. The technology fee for Advertisement Server etc is very low estimated at around 1-2%. This is usually charged on CPM basis and is paid by Publisher but ultimately comes out of Advertisement Spend by advertiser.

The Advertisement Exchange platform which facilitates the bidding process takes up about 3-5% of the advertisement spend. Usually, the Advertisement Exchange is bundled with the Demand Side Platform or the Supply Side Platform itself.

Four types of Business Models are prevalent in Programmatic Advertising

Business Models of AdTech platforms.

Business Model	Definition/Characteristics	Key Metrics	Typical Pricing[1]
Media Based	Price is based on cost per media or percentage of media. This takes into account only cost of media unit and audience reach for each channel. Historically, this was the most predominant pricing model.	CPM (Cost per Media) or Cost per Mille (considering media channel and unit)	US$ 0.15 – US$ 20 per thousand impressions
Performance Based	Price is based on performance: cost per click, Cost per sale/conversion, cost per action (installs, registrations). This is the most used pricing model and used among large companies	Cost per click. Cost per Sale/Conversion, Cost per view, Cost per action	US$ 5 –US$ 10 per click
Flat Fee	A flat rate for each media/channel (set price to display an advertisement for a certain period) This model is used most frequently by small and mid-sized publishers	A flat rate for each media/ channel	Varies as per media and channel chosen, as well as seasonality.
Software as a Service	Monthly fee based on technology stack, number of users targeted etc. It also allows options such as White Label which leads to more personalization in software for clients	Monthly fee based on technology stack; number of users targeted	US$ 1,000 – US$ 3,000 per month

Source(s): Redseer Research
Note(s): 1. The prices mentioned above are indicative of North American geography. It may vary basis device, geography, media and channel.

Historically, brands and marketers preferred media based pricing due to ease and convenience it offers. At times, advertisers face challenges due to increasing level of advertisement frauds in this mode. Performance-based pricing model is becoming the predominant model, where advertisers are charged basis effective metrics such as clicks or conversions. This results in greater transparency and optimized advertisement spends.

Smaller and niche publishers alternatively use the flat fee model since it makes revenue predictable for publishers as it is not metrics based.

Other pricing models such as Software as a Service are emerging as these increase transparency by making cost of technology visible to the advertiser. This works well for advertisers who like to fix a monthly advertising budget instead of doing so on a campaign-by-campaign basis.

Business Models in Programmatic Advertising: Comparison by Companies

Players such as Affle India Limited, Digital Turbine, Inc., Magnite, Inc., The Trade Desk, Inc., Connatix Native Exchange Inc., Teads, Inc., Triple Lift inc. et al operate in the same AdTech ecosystem as Wallet Circle Technologies Limited. Find below a comparative analysis of these companies across business models:

Company Name[1]	Media Based	Performance Based	Flat Fee	SaaS
Wallet Circle Technologies Limited	✓	✓		
Player 1	✓	✓	✓	✓
Player 2	✓	✓	✓	✓
Player 3	✓	✓	✓	✓
Player 4	✓	✓		✓
Player 5				✓
Player 6	✓	✓		✓
Player 7	✓	✓		✓
Player 8	✓	✓		✓

Source(s): Redseer Analysis
Note(s): 1. The players include companies such as Affle India Limited, The Trade Desk, Inc., Digital Turbine, Inc.,Connatix Native Exchange Inc., Teads, Inc., Triple Lift, Inc., Magnite, Inc., Pubmatic Inc.. The companies are in no order of priority and are only indicative.

Changing user behavior and evolving advertiser and publisher needs led to new trends and opportunity areas in programmatic advertising.

Key Trends in Programmatic Advertising**:**

- **Hyper-personalization and contextual targeting:** Although the advertising industry has faced challenges such as advertisement blindness and low click-through rates**,** efforts have been made to overcome these obstacles and improve the effectiveness of advertising. Contextual targeting allows advertisers to target their advertisements to specific audiences based on the context of the content they are viewing. Hyper-personalization makes the content more relevant and relatable to the audience that is viewing it via Dynamic Creative optimization (DCO), which creates personalized advertisements based on data about the viewer at the moment of advertisement serving. This helps improve advertisement viewability. Indicative players providing hyper-personalization and contextual targeting are Wallet Circle Technologies Limited, Connatix Native Exchange Inc., Teads Inc.

- **Growth of Programmatic Advertising Agencies**: During the initial years of programmatic advertising, every agency holding group had a centralized trading desk which helped in programmatic buying of advertisement inventory for all the clients across the subsidiary agencies owned by the holding company. However, the trading desk model has continuously been accused of lack of transparency in terms of margins, and also type of clients served, for example the same trading desk might be helping two agencies which are involved with two competitors of the same industry. This led to emergence of Programmatic Advertising Agencies wherein instead of a centralized trading desk, each account team had a trading staff to help with the programmatic buying of advertisement inventory.

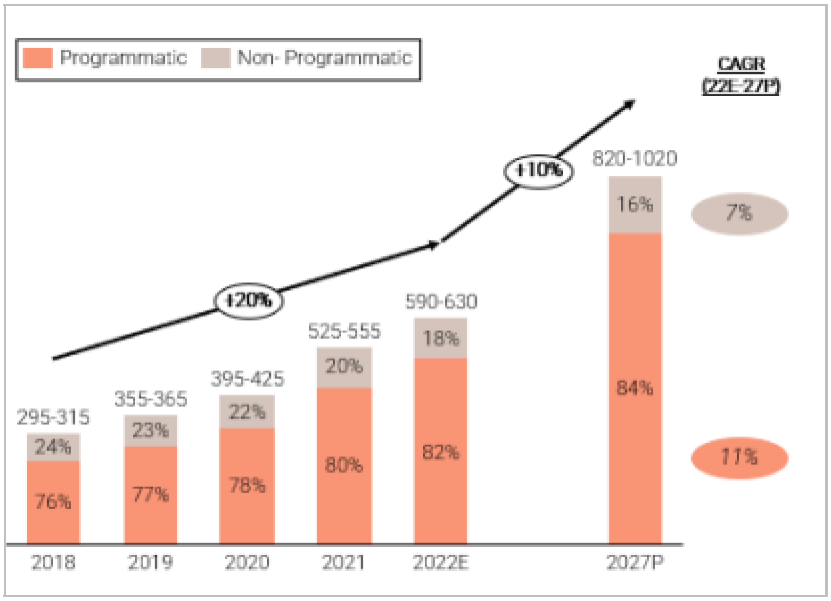
- **White label:** There is a transition of all programmatic purchasing to white label which provides opportunities for marketers to have their own, customized AdTech platform and enter programmatic advertising without having to spend a lot of time and money to build infrastructure internally. With companies directly entering programmatic advertising, transparency across the value chain increases. Additionally, white label solutions also often offer a range of tools and customization options, which can help businesses meet the specific needs of their clients. Indicative players providing such services include SmartyAds Inc., GDMServices Inc. (doing business as BidMind) etc.

- **Increasing Need of Video Advertising for brand awareness:** With the growing popularity of video content and the increase in time spent watching online videos, need of video advertising has increased. Global average daily time spent watching online video content increased by 20% between CY2019 to CY2021[4]. As per Redseer Research, the average daily time spent watching online video content in the United States has become about 120-140 minutes per day in CY2022, which is an increase of ~15-20% from CY2020. Video Advertisements also have higher engagement, are shareable and grab user's plummeting attention from the clutter. However, to have video advertisements on their website, publishers also need to place video units on each page. For this they would require quality video inventory. Along with this, publisher also needs to keep in mind to find the right Video Player. In order to yield effective results, the Video Player needs to be versatile in terms of seamless integration with various ad formats (pre-roll, mid-roll, post-roll, overlay et al), as well as cross-device integration. There are several new-age players coming up to help publishers monetize on the video advertising trend by solving these problems. Indicative players providing such services are Wallet Circle Technologies Limited, Teads Inc. (Teads Studio) etc.

- **Increasing viewership on emerging channels like CTV and OTT:** Rising streaming services, advertising is starting to play a key role in the OTT and CTV industries. While many streaming services started off as paid subscription-only services (SVOD), many have adopted an advertisement-supported subscription model (AVOD). As OTT and CTV advertising continues to rise, the need to build technologies grows. There are different ways of serving advertisements on OTT and CTV and measurement and analytics for them can be a challenge. Indicative players providing such services are Wallet Circle Technologies Limited, The Trade Desk, Inc. etc.

Currently, Programmatic advertising is estimated to be more than 80% of global digital advertising market

Global Digital Advertisement Expenditure by Transaction type – Programmatic vs non-Programmatic ~~In~~ in US$ Billion, CY2018 –CY2022E, CY2027P

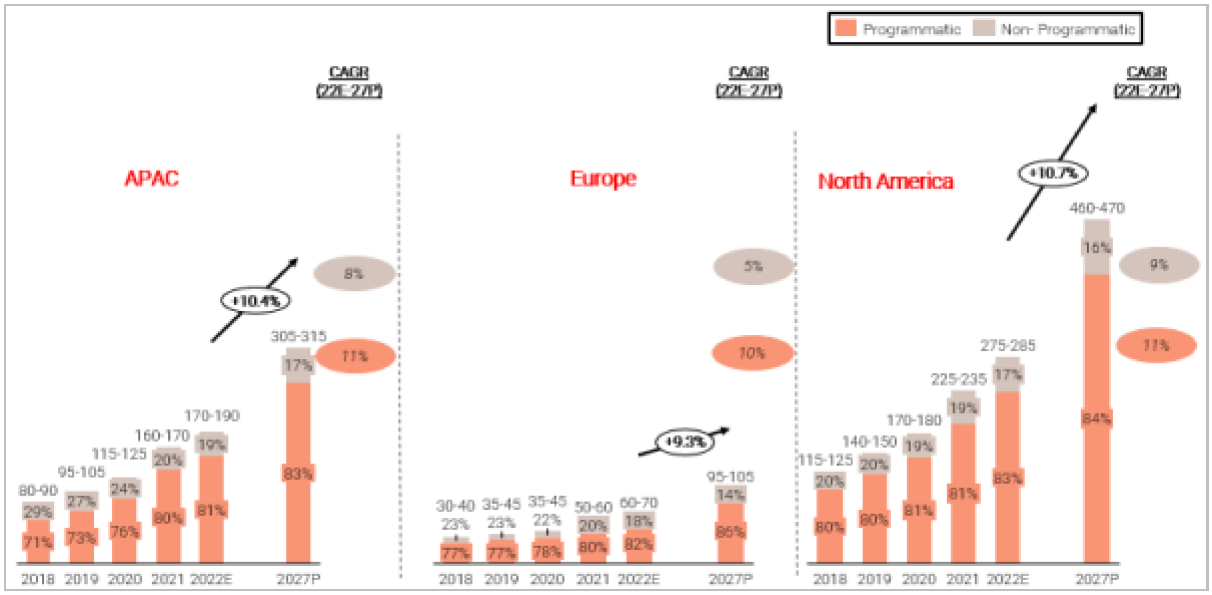


Source(s): Statista, Redseer Estimates

[4] According to a report by Zenith Media

We estimate programmatic advertising market at ~US$ 500 Billion in CY2022. The market is projected to grow at a CAGR of ~11% between CY2022 and CY2027. Programmatic advertisement accounts for ~82% of digital advertisement market.

Digital Advertisement Spend by transaction type –APAC[1], Europe[2], North America
~~In~~ in US$ Billion, CY2018 –CY2022E, CY2027P



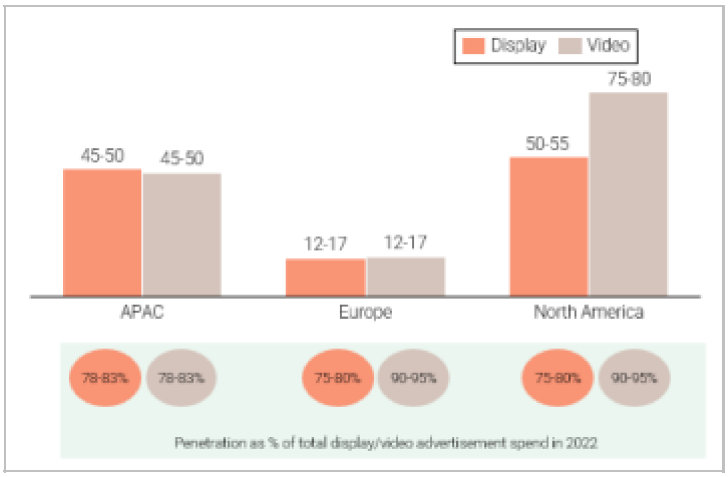
Source(s): Statista, Redseer Estimates
Note(s): 1. Market for APAC has been represented by India, China, Japan, Indonesia, Philippines, and Vietnam, 2. Market for Europe is represented by United Kingdom, Germany, France, and Italy

All regions have rapidly adopted the programmatic way of buying and selling advertisement inventory. In CY2022, we estimate programmatic advertisements account for more than 80% of digital advertising across the focus geographies. In terms of actual dollar spends, North America is the largest Programmatic Advertising market as Programmatic accounts for an estimated ~83% of its total Digital Advertising spends. From CY2022 to CY2027, North America is expected to be the fastest growing market for Programmatic Advertising, followed by APAC and Europe respectively.

One major reason for the shift towards programmatic advertising is its ability to target specific audiences more effectively, which can lead to higher conversion rates.

Additionally, programmatic advertising allows for real-time bidding, that can lead to more efficient use of advertisement budgets. For advertisers, programmatic advertising can be useful because it allows for more precise targeting of specific audiences and the ability to optimize campaigns in real-time. For publishers, programmatic advertising can be useful because it can help them monetize their inventory more effectively by reaching specific audiences. Particularly in developed markets, there is higher scope for scaling up revenue owing to high spends on digital advertising, and specifically on programmatic advertising.

Programmatic Advertising Spend by Format[1]- APAC[2], Europe[3], North America
~~In~~ in US$ Billion, CY2022



Source(s), Redseer Estimates
Note(s): 1. The graph excludes programmatic in Search because it is dominated by closed ecosystems as opposed to more democratic display and video formats. 2. Market for APAC has been represented by India, China, Japan, Indonesia, Philippines, and Vietnam, 3. Market for Europe is represented by United Kingdom, Germany, France, and Italy

We observe higher penetration of programmatic advertising in video advertisement, as compared to display advertisement in North America and Europe, due to relatively complex nature of video advertisements, and pre-existence of display advertisements at the time of dominance of non-programmatic purchase. Dominance of Video format across social media platforms and its highly programmatic nature also leads to high programmatic penetration in overall video advertisements.

In APAC, penetration of programmatic advertising in display is similar to that of video. This can be attributed to delayed adoption digital advertisements in APAC, at the time when programmatic advertising was already trending globally.

We project programmatic advertising penetration to digital advertising to expand to other nascent digital advertisement formats such as Digital Out-of-Home and Digital Audio.

While Programmatic Advertising has solved for various challenges, new challenges emerged with time:

- **Transparency and Advertisement Frauds:** There are several monetary leakages across the value chain due to varying functions of different adtech platforms take-rates of middlemen etc. Several Advertisement frauds such as botnets, advertisement stacking, pixel stuffing etc., are also still plaguing the digital advertisement industry, especially in new advertisement formats (such as Video) and advertisement channels such as Connected TVs. When advertisement frauds occur, they lead to wasted investments in terms of advertisement spends. The estimated advertisement spending lost to advertisement frauds worldwide is estimated to reach close to US$ 100 Billion by CY2023.

- **Complexity:** Across value chain, different entities have different functions, different definitions of key parts of value chain, taxonomies etc., which makes the entire process of migrating through the value chain very difficult, especially from an advertiser's or publisher's point of view, as they are not well versed with programmatic advertising. It also leads to difficulties in data matching and consolidation.

- **Capturing new digital channels:** Change in consumer behavior has led to rise of CTV and advertisements on CTV. However, each platform uses its own complicated algorithms for categorizing, delivering content, and measuring performance leading to market fragmentation and measurement difficulty. This also gives rise to hidden fees from multiple intermediaries. Also, while there are a lot of policies for other advertisement formats and channels, a lack of advertisement quality regulations and standards leaves the CTV market vulnerable to advertisement frauds.

- **Price Optimization:** Publishers are unable to build an optimal pricing strategy to maximize their revenues due to inventory engagement with lot of players in AdTech such as DSP, SSP etc. The amount of quality control they can have on the price of inventory can therefore, start reducing.

The digital advertising landscape is dynamic and ever evolving, and challenges will inevitably arise. However, programmatic advertising has continuously evolved to address issues such as transparency, fraud, complexity, and the integration of new digital channels. With each challenge, the industry learns, innovates, and enhances its practices, making programmatic advertising a robust and evolving solution.

COMPARATIVE ANALYSIS

Comparison of leading operators in programmatic advertising

Expanding into new geographies has always been a challenge due to the need for comprehensive grasp of regional legal, financial, and cultural nuances. This is because Successful operations demand local expertise, including sales, marketing, and compliance knowledge, extensive understanding of user data regulations, and the cultivation of relationships with local brands and agencies to effectively monetize advertising inventory and tailor campaigns to diverse audiences.

New age companies such as Wallet Circle Technologies Limited (Z1 Tech), The Trade Desk, Inc., Digital Turbine, Inc., et al are able to conquer this challenge effectively with hold across multiple geographies. Wallet Circle Technologies Limited (Z1 Tech) was one of the key digital advertising solutions providers globally as of June 30, 2023. The company had a strong presence in North America, which is the largest and fastest growing markets for programmatic advertising globally, and one of its core markets. Below, we have compared Z1 Tech's offerings with other operators in the ecosystem:

Players[1]	Value Chain Coverage[2]	Vertical Focus[2]	Key Geographical Presence	Key Characteristics
Wallet Circle Technologies Limited	DSP, SSP, Advertisement Exchange, Publisher Advertisement server, Advertiser Advertisement Server	Recruitment/Talent Acquisition, eCommerce, Media and Entertainment	North America	Offerings that cater directly to publishers and advertisers, full spectrum coverage in the supply chain. Specialises in both branding (large screen coverage on PCs / CTVs) and performance for advertisers. It's offering VDO.AI operates as an end-to-end solutions provider in the video advertisement space.
Player 1	DSP, Advertiser Advertisement server, Advertisement Network, Publisher Advertisement Server, DMP, SSP	eCommerce, Entertainment, FinTech	India, SEA, North America, Latin America and EMEA	Specializes in full-stack mobile advertising, full spectrum coverage in the supply chain
Player 2	DSP, DMP	Health and Fitness, Food and Beverages, Automotive	North America, EMEA and APAC	Across Mobile and PCs, and CTVs, offers advanced targeting (including contextual) and analytics tools, focus on demand side
Player 3	DSP, Advertisement Network, Publisher Advertisement server	Finance, Food and Beverages, eCommerce, Gaming	North America, Latin America, EMEA and APAC	Comprehensive mobile delivery platform. Strong partnerships with Telecom companies such as Samsung and Verizon
Player 4	SSP, DMP, Publisher Advertisement Server, Advertisement exchange	FMCG, Finance, Technology, Automotive	EMEA, North America, Latin America and Oceania	Focus on video advertisement solution, focus on supply side
Player 5	SSP, Publisher Advertisement server, Advertisement Exchange	BFSI, Food and Beverage, Media and Entertainment	North America, APAC and EMEA	Helps publishers build native advertisement units with Video player and video library, also offering creative optimization, focus on supply side

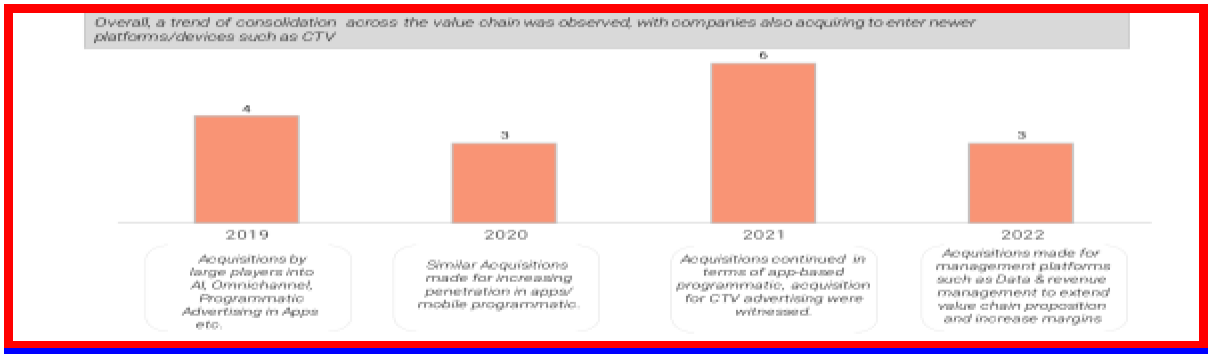
Players[1]	Value Chain Coverage[2]	Vertical Focus[2]	Key Geographical Presence	Key Characteristics
Player 6	SSP, DMP, Publisher Advertisement Server, Advertisement exchange	Automotive, Food and Beverage, FMCG, Technology, Electronics	North America and Europe	Specializes in native advertising, mostly in-app. It also offers creative optimization (computer vision and dynamic templating), focus on supply side
Player 7	SSP, DMP, Publisher Advertisement Server, Advertisement exchange	Media & Entertainment, Food & Beverages, Telecom	North America, Latin America, EMEA & APAC	Sell-side full stack platform across every platform and channel (including CTV), offering premium deals through Private market place
Player 8	SSP, DMP, Publisher Advertisement Server, Advertisement exchange	Media & Entertainment, Telecom	North America, APAC, EMEA	Sell-side full stack platform for today's omnichannel ecosystem

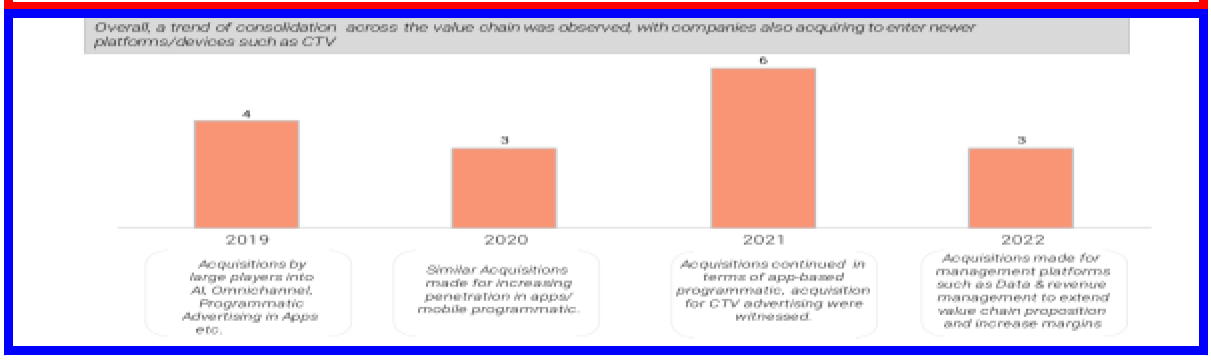
Source(s): Player Investor Presentations, Public Releases, Redseer Analysis
Note(s): 1. The players include companies such as Affle India Limited, The Trade Desk, Inc., Digital Turbine, Inc., Connatix Native Exchange, Inc., Teads, Inc., Triple Lift, Inc., Magnite, Inc., and Pubmatic Inc. The companies are in no particular order of priority and are only indicative. 2. The value chain mapping and vertical Focus is not exhaustive, and only indicative

Programmatic advertising market has witnessed consolidation in recent years where platforms are making acquisitions to extend their offerings across value chain

M&A Activity in AdTech

~~In~~ in number of deals[1] per year, CY2019 –CY2022





Source(s): Player Public Releases, Redseer Analysis
Note(s): 1. The deals have been counted for the following players -Affle India Limited, The Trade Desk, Inc., Digital Turbine, Inc., Teads, Inc., Connatix Native Exchange, Inc., Triple Lift, Inc., Magnite, Inc., if they have made any deal in the years CY2019-CY2022. The players mentioned here are in no particular order of priority.

Over last 4 years, we have seen several merger & acquisition (M&A) activities in the programmatic advertising. These M&As have been mostly to expand product portfolios. Such consolidation trends are expected to continue as full-stack solutions enjoy greater control and consumer preferences over niche solutions. This is because full stack or end-to-end advertising solutions lead to ease of execution in an increasingly complex programmatic

advertising value chain, making entire programmatic process seamless for the advertiser. It streamlines the advertiser's needs and drives cost efficiencies in advertising.

Regionality also plays an important role when it comes to publisher partnerships. The maturity of technology around the globe means companies can acquire better technology at a lower cost by looking to the EU, APAC, Latin America, Israel and other regions outside the traditional technology corridors. Both global and local supply are important, so the presence of local publisher partnerships will also be a key factor in acquisitions.

Balancing AI capabilities with real human talent, and ensuring both are being equipped to play to their strengths, poses a conundrum in our industry right now, and it's a challenge that must be tackled in a deliberate way. AdTech players that have emphasized simple self-serve tools in the past will be looking to balance those with highly capable, higher-touch service offerings — and vice versa, and will be looking at M&A to bridge this need.

Financial Metrics Comparison of Competitors

Player[1]	**Revenue[2]**		**EBITDA[2]**		**Employee Headcount[3]**		***Revenue/ Employee***
Unit	***Actual (US$ Million)***	***Growth (%)***	***Actual (US$ Million)***	***~~Growth (%)~~EBITDA margin***	***Actual***	***Growth (%)***	***US$ million***
Wallet Circle Technologies Limited (CY22, December)	32.7	42.8%	13.9	42.5%	166	45.6%	0.20
Affle India Limited (FY23, March)	179.3	32.6%	36.6	~~37.2%~~20.4%	562	0.9%	0.32
The Trade Desk, Inc.[4] (CY22, December)	1,577.8	31.9%	168.1	~~0.7%~~10.7%	2770	40.8%	0.57
Digital Turbine, Inc.[4] (FY23, March)	665.9	-10.9%	127.3	~~-15.0%~~19.1%	777	-7.9%	0.86
Magnite, Inc. (CY22, December)	577.1	23.2%	178.8	~~20.2%~~31.0%	947	8.1%	0.61
PubMatic Inc. (CY22, December)	256.4	13.0%	98.0	~~1.8%~~38.2%	875	22.7%	0.29

Source(s): Player Investor Presentations, Player Public Releases, Redseer Analysis
Note(s): 1. The companies are in no particular order of priority and are only indicative. 2. Revenue and EBITDA are on consolidated basis. 3. Employee headcount is as at the last date of the financial/calendar year for each company respectively. 4. For Trade Desk and Digital Turbine, EBITDA is calculated as (Income from Operations + Depreciation and Amortization), for all others EBITDA here is the adjusted EBITDA reported in their annual/quarterly financial reports 4. Conversion rate has been taken as US$ 1 = INR 80 5. Teads, Connatix and TripleLift are private companies, hence their financials are not public information

Glossary of terms used in the report:

Terms	**Description**
AdTech	Adtech refers to the software and technological tools that agencies, brands, marketers and publishers use to target, deliver and measure digital advertising.
Advertising	Advertisement is a form of marketing communication that promotes or sells a product, service, or idea. Advertisements can be delivered through various media, including television (TV), radio, print, outdoor and digital media
Boomers	A person born during the period between mid-1940s to early 1960s

Terms	Description
CAGR	Compounded Annual Growth Rate.
Connected TV (CTV)	A connected TV (CTV) is a device that is connected to or is embedded into a television to support video content streaming from variety of applications using internet.
Correlation	A statistical measure that expresses the extent to which two variables are linearly related. Correlation falls between a range of +1 to 0 to -1. Complete or perfect correlation between two variables is expressed as +1 (perfect positive correlation) or -1 (perfect negative correlation). A correlation value of 0 means there exists no correlation. Correlation does not imply causation
Calendar Year or CY	Calendar Year or CY refers to a calendar year ended December 31.
Digital Advertising	Digital Advertising refers to advertising via digital channels (advertising on the internet).
D2C	D2C refers to Direct to Consumer, an online commerce model where a brand sells its product directly to customers without any intermediaries
Digital Devices	This includes any device which can be used to access the internet.
Digital-first Brands	Digital-first brands are those brands which started their journey of selling their products and services via digital platforms first
Digital Out-of-home (DOOH)	This refers to a marketing channel wherein promotional media is dynamically and digitally displayed outdoor (out of home)
Display advertisements	Display advertisements refers to banner advertisements or classified advertisements published on websites across the internet. Display advertisements can be images, GIFs, or videos. Display advertisements can be static or dynamic.
Education Industry	Education industry comprises establishments such as schools, colleges, coaching centres etc. whose primary objective is to provide education.
Estimated (E)	Wherever the data for given timelines is estimated (and not actual) the timelines in the chart has been denoted as xxE (where xx stands for the year in question). E.g.: FY22E stands for estimated values of financial year CY2022.
Fiscal or FY	Fiscal or FY refers to a financial year ended March 31.
GB	GB means gigabytes, which is a unit of data storage capacity, including internet data.
Gen X	A person born between mid-1960s and early 1980s
Gen Z	A person born between mid-to-late1990s and the early 2010s
Internet Users	Users who have access to the internet. This includes only wireless connections.
Live Commerce	Live commerce is the act of selling products online through live video while shoppers interact with the brand in real-time.
Millennials	A person born between the early 1980s and the mid-to-late 1990s
Multi-touch Atrribution	Multi-touch attribution is a cross-screen measurement solution that tracks the user journey across multiple devices, channels, and touchpoints. It allows advertisers to determine the impact of each touchpoint on the conversion and measure the effectiveness of their video advertising campaigns.
Omnichannel (Relating to commerce)	This is a business strategy that seeks to unify consumer experience across multiple channels and create a seamless and unified multichannel experience. This means that the consumer will have the same experience from the brand irrespective of the sales channel chosen.
Online Penetration	Online penetration is defined as the percentage of GMV coming from online sources as compared to overall industry's GMV.
Online to Offline (O2O)	This is a business strategy that seeks to bring potential customers from online channels to offline, physical stores to make the final purchase.
Out-of-home (OOH) advertising	Out-of-home (OOH) advertising is advertising that can be found outside of a consumer's home.
OTT Platform	OTT refers to Over-the-top media service or content offered directly to viewers via the internet. It is an on-demand video or audio content provided. It can be provided as subscription based, advertisement supported or on a pay-per-view basis.
Personal Computer (PC)	Personal Computer or PC is a computer designed for use by one person at a time. This includes Desktops, Laptops, Workstations, Notebook but does not include Tablets
Pharmaceutical (Pharma) Industry	The Pharmaceutical industry discovers, develops, produces and markets drugs or pharmaceutical drugs for use as medications to be administered to medical patients.
Programmatic Advertising	Programmatic advertising refers to the buying, selling, placement, and performance tracking of advertisements through a highly automated process involving the use of several suppliers of adtech services.
Projected (P)	Wherever the data for given timelines is projected (and not actual) the timelines in the chart has been denoted as xxxxP (where xxxx stands for the year in question). E.g.: CY2027P stands for projected values of calendar year ~~CY~~2027.
Retail Industry	Retail industry refers to all companies that sell goods and services to end consumers. The sale of goods in retail industry is in small quantities for use or consumption rather than resale.
Search Advertisement	Search advertising is a method of placing online advertisements on the results page resulting from queries posted on a search engine platform. Search advertisements are targeted to match

Terms	Description
	key search terms (called keywords) entered on search engines.
Shortform Video Platforms	Platforms which support any type of video content that's less than 60 seconds in length.
Shortform Video Platforms users	Users (not necessarily monthly active) of global and regional shortform video platforms.
Social Commerce	Social commerce is the use of social media platforms to promote and sell products and services.
Social Media	Social Media refers to websites and applications which allow users to a) create and share content, and/or b) participate in social networking by features such as direct chat/like/comment/share etc.
Social Media Users	Users (not necessarily monthly active) of global and regional social media platforms.
~~Unifed~~Unified Measurement Solutions	Unified measurement solutions provide a single view of video advertisement performance across screens. They combine multiple data sources such as device graphs, panel data, and census data to provide a holistic view of the user journey and the effectiveness of video advertising campaigns.
US$	United States Dollar, the currency used in the industry overview section for depicting various market sizes. Where conversion is required, the exchange rate is taken as 1 US$ = ₹75. Although the currency rates may fluctuate from the one assumed in the Redseer Report, Redseer has maintained a standard practice of keeping the said currency rate to keep consistency across their historic data.
Video Advertisement	Video advertisement refers to advertisements that occur before, during, and/or after a video stream on the internet.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "**Forward-Looking Statements**" on page [●] for a discussion of the risks and uncertainties related to those statements and also the sections "**Risk Factors**", "**Industry Overview**", "**Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages [●], [●], [●] and [●], respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.*

*Unless otherwise indicated or the context otherwise requires, the financial information for~~ Financial Year ended December 31, 2020, 2021 and 2022 and~~ the six months ended June 30, 2023~~,~~ and for the Financial Years ended December 31, 2022, 2021, 2020, included herein is derived from the ~~[~~Restated Consolidated ~~Financial Information] [**SAMCo Note: To be tracked to the examination report**.]~~Summary Statements included in this Draft Red Herring Prospectus. Certain information, including our key performance indicators, included herein is based on our ~~[~~Proforma Consolidated Financial ~~Information]~~Statements. For further information, see "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Financial Data**" on page [●].*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "[●]" dated [●] (the "**RedSeer Report**") prepared and issued by RedSeer Management Consulting Private Limited, appointed by us on [●] and exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the RedSeer Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that ~~has~~have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the RedSeer Report is available on the website of our Company at www.z1tech.com/[●]. For more information, see "**Risk Factors– Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by RedSeer Management Consulting Private Limited, exclusively commissioned and paid for by us for such purpose.**" on page [●]. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page [●].*

[***SAMCo Note: Industry statements to be tracked to the RedSeer Report~~.~~***]

OVERVIEW

Who We Are

With the growth of digital media and entertainment platforms such as social media, OTT platforms, shortform video streaming platforms, there has been a significant shift of advertisement expenditure from traditional media, such as print media, radio and television, to digital media. ~~(*Source: RedSeer Report*)~~ Accordingly, digital advertising is growing as businesses focus on awareness and engagement opportunities to digitally advertise for digital-first audiences, audiences with changing consumer behaviour, with the need for hyper-personalization. ~~(*Source: RedSeer Report*)~~ Changing user behavior and evolving advertiser and publisher needs led to new trends such as contextual targeting, which allows advertisers to target their advertisements to specific audiences based on the context of the content they are viewing. ~~(*Source: RedSeer Report*)~~ Hyper-personalization makes the content more relevant and relatable to the audience that is viewing it, creating personalized advertisements based on data about the viewer at the moment of advertisement serving. (*Source: RedSeer Report*)

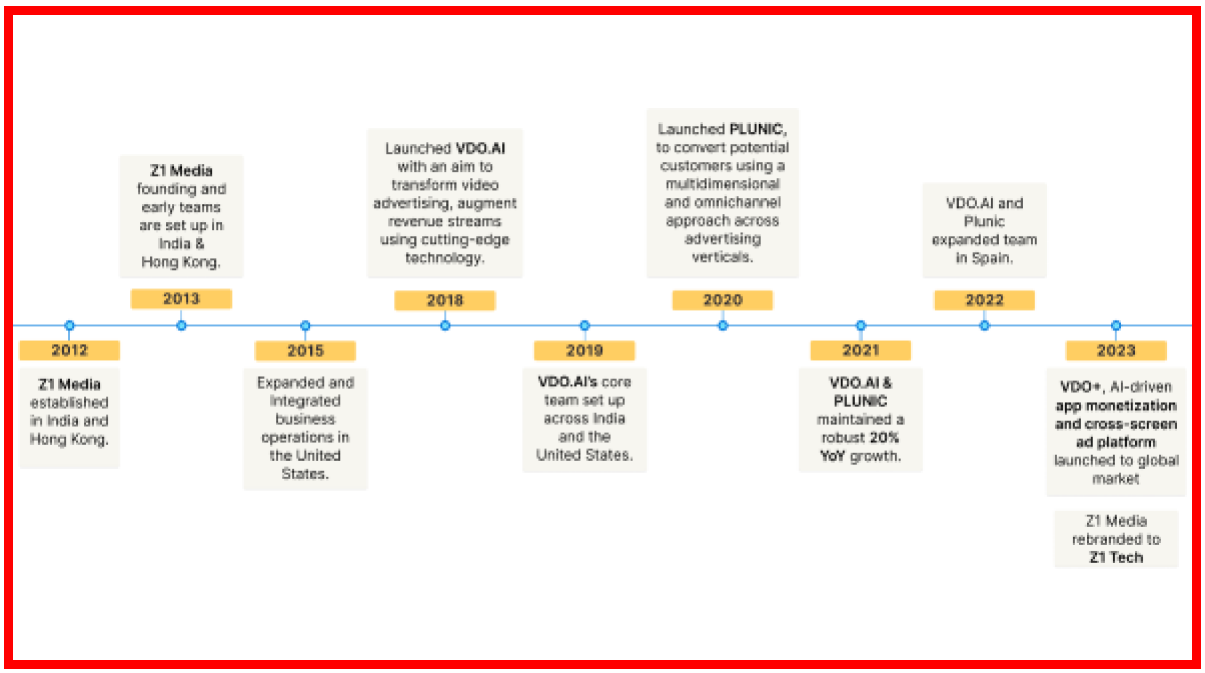
With the growing popularity of video content and the increase in time spent watching online videos, the need for video advertising has increased. ~~(*Source: RedSeer Report*)~~ Video Advertisements also have higher engagement, are shareable and grab users' plummeting attention from the clutter. ~~(*Source: RedSeer Report*)~~ However, to have video advertisements on their website, publishers also need to place video units on each page, for which they would require quality video inventory and streaming infrastructure. Moreover, with the increased awareness among end-consumers and a shift in purchasing habits to online modes, it becomes increasingly complex for a brand to drive conversions online. As a result, brands now require end-to-end conversion funnel support and cross-channel marketing. (*Source: RedSeer Report*) ~~Moreover, with the increased awareness among end-consumers and a shift in purchasing habits to online modes, it becomes increasingly complex for a brand to drive conversions online. As a result, brands now require end-to-end conversion funnel support and cross-channel marketing.~~ To address these, we offer an advertising platform that is equipped with branding and performance marketing capabilities in the digital advertising ecosystem across the globe, with our base in India. Our branding feature is termed as *VDO.AI* and our performance feature is termed as *Plunic*:

- *VDO.AI – VDO.AI* is a high-impact, video-based advertising solution which provides contextual and quality video delivery and other advertisements, focusing on branding activities for Buyers-. *VDO.AI* is built into our advertising platform, and integrates seamlessly with Supply Partners ~~such as~~in the news broadcasting industry, including, The Print, directly as well as programmatically worldwide. Globally, *VDO.AI* serves Buyers in the ~~[~~sports ~~and~~, entertainment~~]~~, technology, automobile and pharmaceutical industries; and

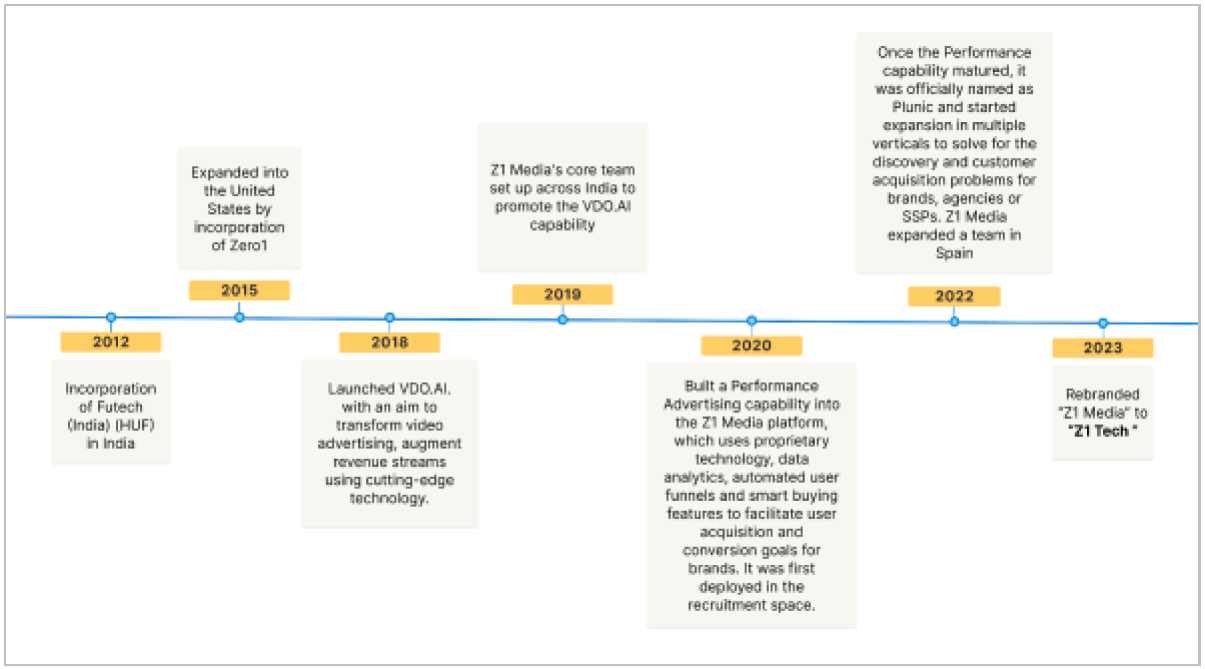
- *Plunic – Plunic* is a consumer acquisition marketing capability built into our advertising platform targeting high-intent consumers globally. With *Plunic*'s Performance User Marketing Platform ("**PUMP**"), brands and agencies can create systematic and sustainable strategies that drive user action, using a multidimensional and omnichannel approach to discover and convert potential customers at scale.

Our *VDO.AI,* and *Plunic* -offerings, which commenced in 2018 and 2020, respectively, enable Supply Partners and Buyers to digitally acquire, engage and encourage transactions by consumers through advertising on desktop, mobile, connected TVs and other digital media. Our growth journey has been demonstrated below: ~~[***SAMCo Note: To be mapped with the final list of milestones included in the History chapter of the DRHP. We have shared our inputs with the Company team and are awaiting their feedback along with relevant backups.***]~~

~~**OPTION 1**~~

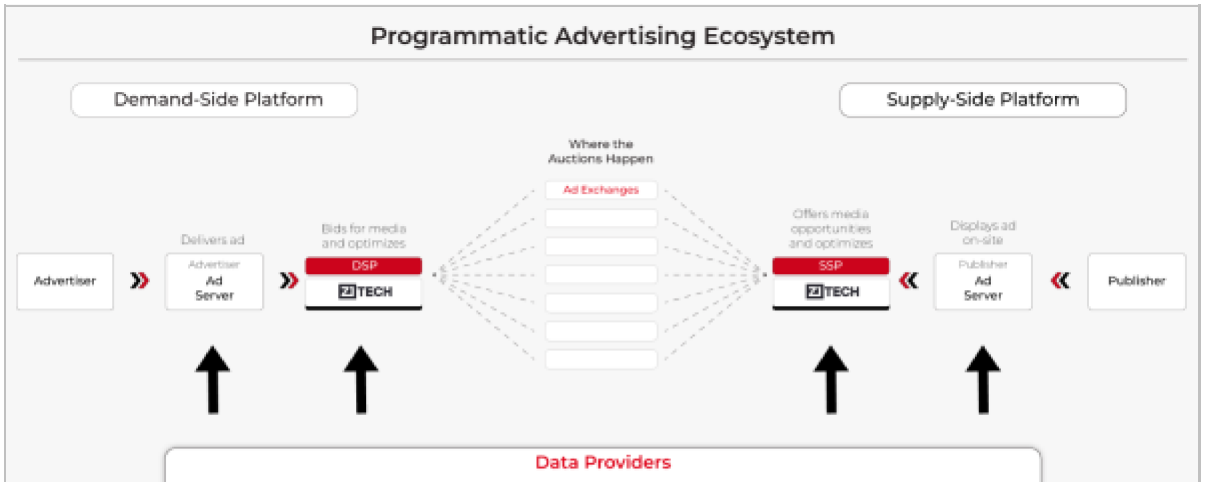

2012
Z1 Media established in India and Hong Kong.
2013
Z1 Media founding and early teams are set up in India & Hong Kong.
2015
Expanded and integrated business operations in the United States.
2018
Launched VDO.AI with an aim to transform video advertising, augment revenue streams using cutting-edge technology.
2019
VDO.AI's core team set up across India and the United States.
2020
Launched PLUNIC, to convert potential customers using a multidimensional and omnichannel approach across advertising verticals.
2021
VDO.AI & PLUNIC maintained a robust 20% YoY growth.
2022
VDO.AI and Plunic expanded team in Spain.
2023
VDO+, AI-driven app monetization and cross-screen ad platform launched to global market
Z1 Media rebranded to Z1 Tech

~~**OPTION 2**~~



*Notes:1. See "**History and Certain Corporate Matters**" on page [●].*

What is Programmatic Advertising



demand-side platforms ("**DSPs**"), which make advertisement inventory purchasing decisions based on demand-side requirements (collectively, "**Buyers**"). On advertisement exchanges, through an automated real-time bidding mechanism, bids can be made through DSPs based on criteria set by Buyers including pricing for the advertisement inventory, attributes of the audience being targeted, such as demography or interests and other filters. The advertisement of the winning bidder in the auction is displayed to the user when the web page loads. As the process is automated, the auction can be completed within milliseconds. Based on the target audience, the interface of the advertisement can be customized, and interactive advertisements, such as video advertisements, can be created and bid for.~~] (*Source: RedSeer Report*)~~ Programmatic advertising utilizes user-intent indicators derived from behavioural signals, marketing attribution and intent data, which are received in real time and accumulated over time, which increases the ecosystem's ability to predict a user's likely interests. (*Source: RedSeer Report*)

As the systems incorporate new data, such as placement, search terms and creative messaging, the accuracy of prediction and recommendation algorithms of our solutions improve with every advertisement delivered, while continuing to learn from data previously obtained. We rely on data analytics and artificial intelligence ("**AI**") / machine learning ("**ML**") to identify target consumers, increase visibility and conversions. Our data set is constantly enriched through feedback loops, which augments our ability to better match users with advertisements, to derive positive outcomes for Buyers and Supply Partners.

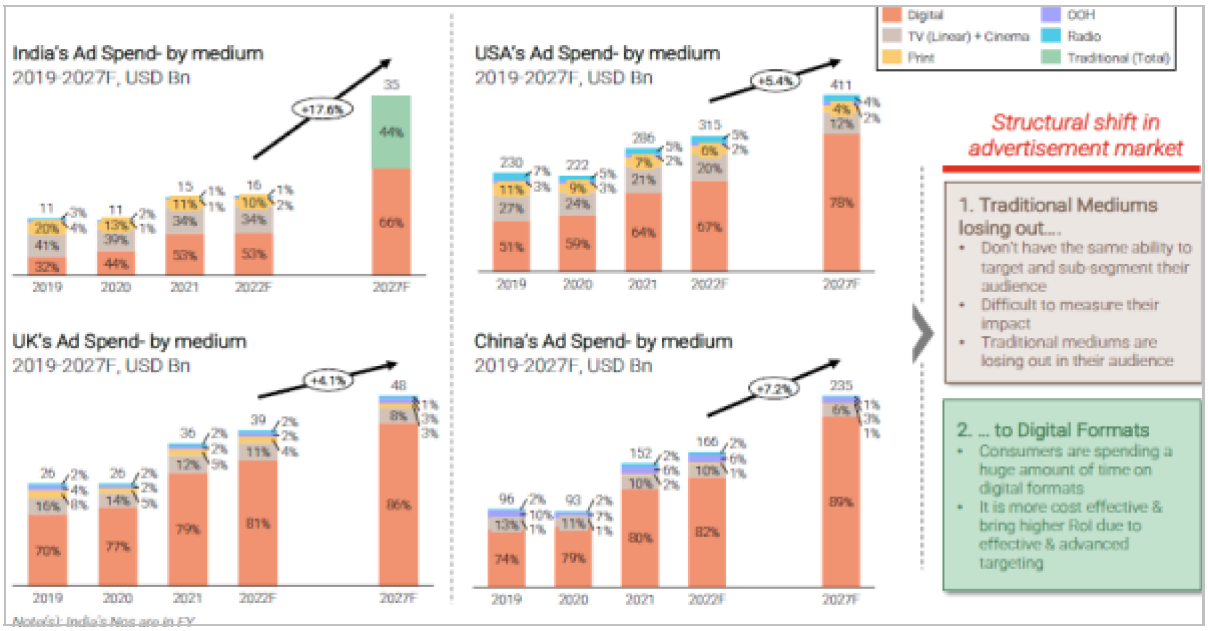
In addition, our solutions also enhance customers' advertisement content with rich media experiences, including interactive videos, games and augmented reality. This coupled with data-centric scientific targeting and retargeting enables a higher likelihood of consumer engagement.

Market Opportunity

With rising internet penetration, digital platforms serve most parts of a product or service purchase journey for internet users, where such users discover and search products and services online, and at times also transact online. ~~(*Source: RedSeer Report*)~~ Global average daily time spent watching online video content increased by 20% between 2019 to 2021 and the average daily time spent watching online video content in the United States has become about 120-140 minutes per day in 2022, which is an increase of approximately 15-20% from 2020. ~~(*Source: RedSeer Report*)~~ Video advertisements also have higher engagement, are shareable and grab users' plummeting attention. ~~(*Source: RedSeer Report*)~~ Increasing time spent by users online in discovering and browsing products and services has led advertisers to keep "online" or "digital" at the center of their business strategy, adopting digital strategies in their marketing and advertising campaigns and increasingly growing their digital footprint. ~~(*Source: RedSeer Report*)~~ Digital media is at the forefront of the advertisement market globally, which is estimated at US$ 820 - US$ 880 billion in 2022 and is expected to cross US$ 1 trillion by 2027, supported by overall economic development and rise in key economic indicators such as consumer spending. ~~(*Source: RedSeer Report*)~~ Digital advertising offers advanced targeting and curation options along with pay-for-performance marketing options which are lucrative for business. ~~(*Source: RedSeer Report*)~~ The need for repeat customers and customer retention in saturated industries has led to companies focusing on awareness campaigns through digital media. ~~(*Source: RedSeer Report*)~~ Digital advertisements also frequently lead to "trigger purchases" wherein an individual coming across a targeted advertisement clicks on it and purchases it immediately, which makes the digital channel of advertisement highly attractive for brands and advertisers. ~~(*Source: RedSeer Report*)~~ Spends on digital advertisement are estimated to increase from approximately 72% of total advertising spends in 2022 to approximately 82% by 2027, and the digital advertisement market is projected to outgrow overall market growth by growing at a CAGR of approximately 10.2% between 2022 and 2027. (*Source: RedSeer Report*)

Digital advertising spending, particularly focused on programmatic advertising, is growing rapidly across the globe

Digital advertising spends have been growing at a CAGR of 23% from 2020 to 2022, while in India, spends have grown at a CAGR of 30% - 35% in the same period. ~~(*Source: RedSeer Report*)~~ Particularly in developed markets, there is higher scope for scaling up revenue owing to high spends on digital advertising, and specifically on programmatic advertising. (*Source: RedSeer Report*)



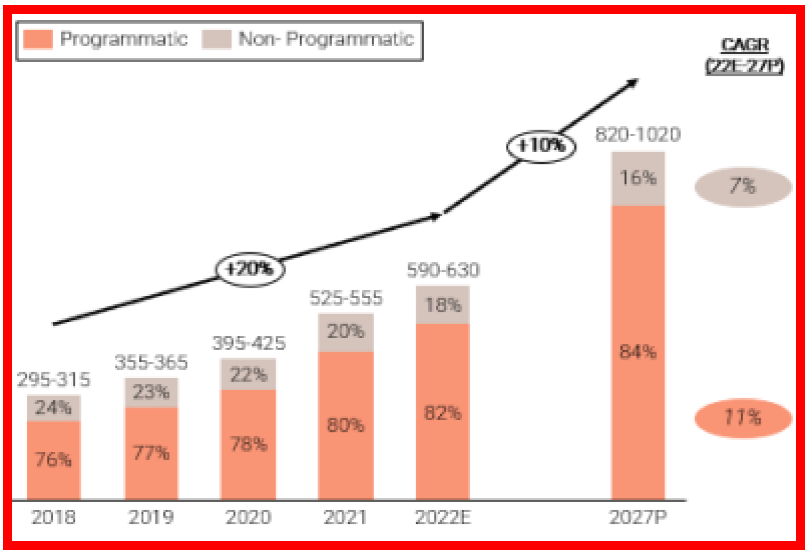
Advertisers are increasingly relying on programmatic advertising to reach target viewers

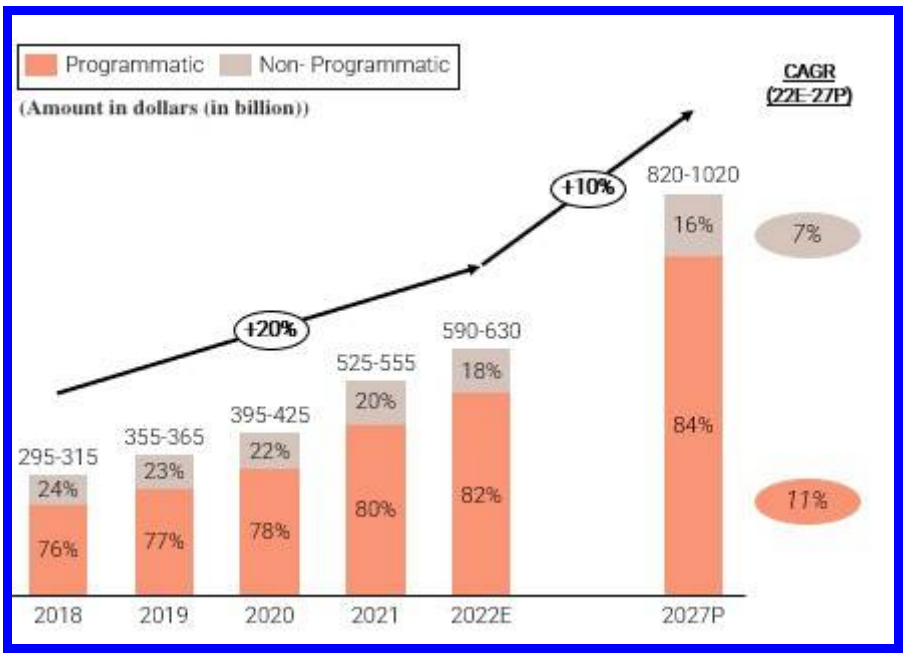
Global marketing has in the past been dominated by traditional media, including print media, radio and television. ~~(*Source: RedSeer Report*)~~ This has periodically proven to be ineffective, expensive and unviable. ~~(*Source: RedSeer Report*)~~ Compared to traditional media, where the advertiser would have to release advertisements into the marketplace with limited ability to control or target viewership, programmatic advertising enables advertisers to target and sub-segment audiences, create higher return on investment due to effective and advanced targeting and measure impact of advertisement campaigns. ~~(*Source: RedSeer Report*)~~ The shift to programmatic advertising has been embraced by digital advertisers, since it improves optimization of both performance and pricing through real-time indicators. (*Source: RedSeer Report*)

Advertising has moved from a product-pitch based approach to a brand-building exercise, where a company's digital brand is an important focus of advertising spends. ~~(*Source: RedSeer Report*)~~ The need for repeat customers and customer retention in saturated industries has led to companies focusing on awareness campaigns through digital media. ~~(*Source: RedSeer Report*)~~ As of 2022, an internet user in the United States spends about 6 hours and 59 minutes per day on the internet, while in the United Kingdom, an average internet user spent about 5 hours and 47 minutes on the internet during the same period and users in India, Indonesia, and China clocking more than 5 hours per day on the internet. ~~(*Source: RedSeer Report*)~~ This creates a need for brands to be present in the digital spaces, such as on social media, where viewers spend most of their time. ~~(*Source: RedSeer Report*)~~

Viewer interest also needs to be effectively captured, in order to make advertising successful. With limited attention span of viewers, video is an effective means of generating exposure and creating high retention in the minds of consumers, when integrated with monetization strategies of Supply Partners. ~~(*Source: RedSeer Report*)~~ This is where performance marketing, where advertisers pay marketing companies or advertising platforms for results achieved, such as clicks (defined as the number of times viewers click on a digital advertisement), impressions (defined as advertisements being rendered on a viewer's screen (without an assessment of whether the advertisements are actually seen or capable of being seen)), conversion rate (defined as the number of users who converted or performed the final intended action by the advertiser as a percentage of the total number of users that interacted with the advertisement), app downloads (defined as a net new install of an application on a mobile device), customer traffic (defined as the number of visitors to a website or a particular landing page) or purchases, continues to gain ground. (*Source: RedSeer Report*)

~~[~~*Large total addressable market* ~~("**TAM**")]~~

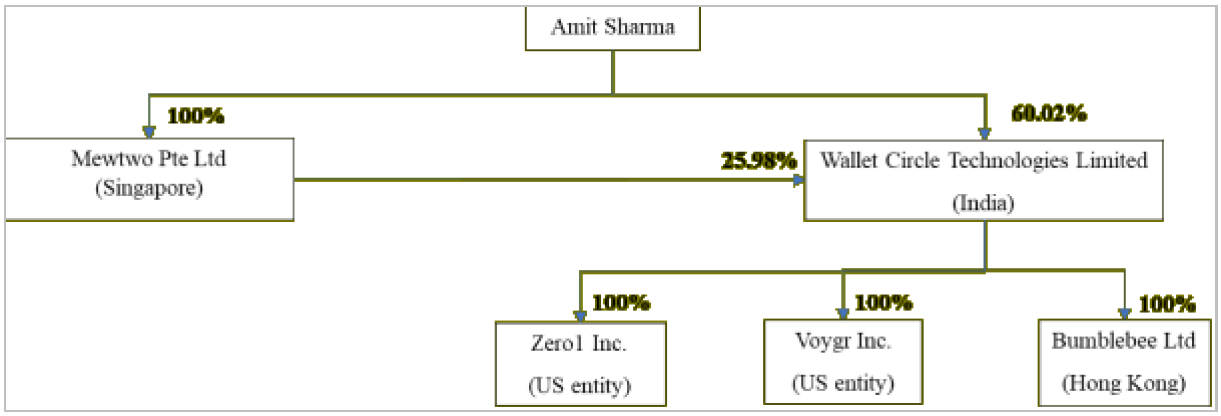




The ~~global TAM for~~ programmatic advertising market is estimated to be ₹ [●] billion (US$ ~~[●]~~500 billion) in ~~2023~~2022 and is expected to reach ₹ [●] billion (US$ [●] billion) by ~~[●]~~2027. The market is projected to grow at a CAGR of approximately 11% between 2022 and 2027. Programmatic advertisement accounts for approximately 82% of the digital advertisement market. (*Source: RedSeer Report*)

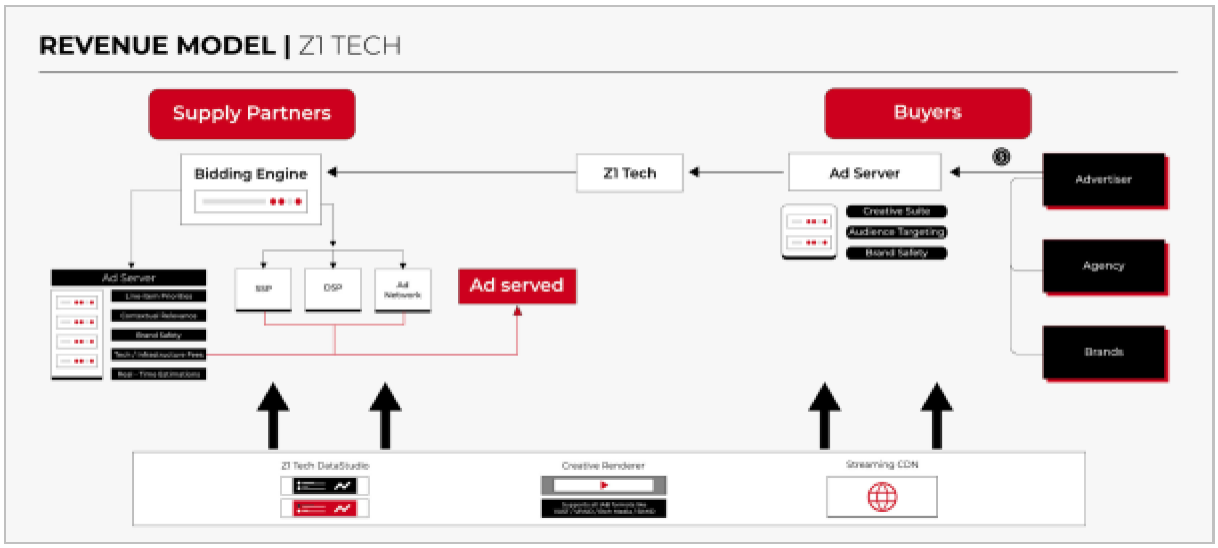
Our Group Structure

Set forth below is the structure of our group, through which we provide our solutions:



Our Revenue Model

Z1 Tech operates as an advertising platform, and our revenue model centers around a cost per mile, where mile refers to 1000 impressions ("**CPM**") framework, which accommodates both branding and performance campaigns, tailor-fitted to the objectives of the advertiser. For this, we actively engage with Supply Partners, DSPs and other relevant SSPs through our ad server to access their advertising inventory. In doing so, we provide them with a platform that enables access to our Buyers~~'~~' marketing budgets, offering a means to efficiently manage their inventory yields. Our algorithm is finely tuned for verticals, such as recruitment, and it is further customized for each campaign to ensure optimal performance for the advertiser. By leveraging our data intelligence, we bid for consumer profiles which have a higher likelihood of conversion~~. This enables us~~, aligned with our goal to deliver high volumes of successful campaigns at cost-effective prices.



For further information, see "***- Business Operations – Revenue Model***" on page [●].

Our– Capabilities

VDO.AI

Operating as an end-to-end solutions provider in the video advertisement space (*Source: RedSeer Report*), our *VDO.AI* offering comprises the following:

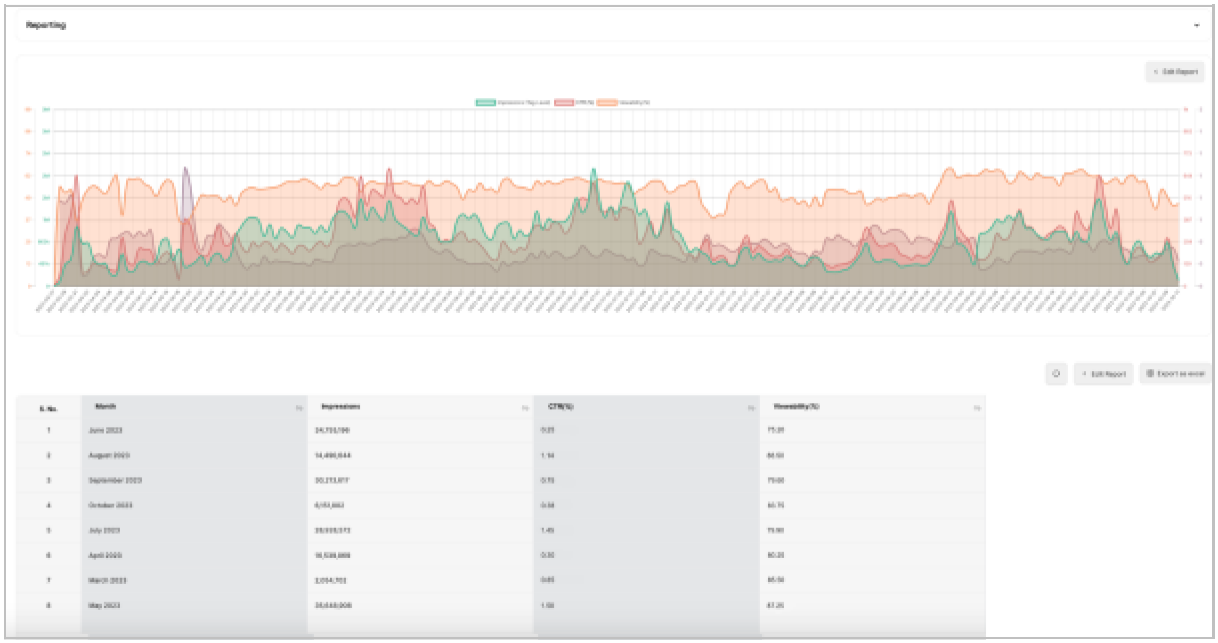
Key Features	Role
Bidding engine	Intelligently decides the brands best suited for our Supply Partners and connects Buyers to process bids, thereby connecting the supply and demand or SSPs and DSPs of the digital advertising ecosystem.

Key Features	Role
Video player technology	Enables video content and advertisements to be run at scale across devices and screen sizes, backed by our own video hosting and streaming solution.
Contextual Engine	Examines brand safety and hate speech, ensuring advertisements, or ads, align with the website's positive content context for delivery for higher user engagement and advertisement performance.
Video content management system	Facilitates creating, governing, and reusing content to scale the digital experience, including working with multiple DMPs to get access to large data sets to run filtered and targeted advertisements. Moreover, our technology seamlessly allows for the advertisements to be made more interactive for the viewer, thereby enhancing engagement, conversion rates, and overall user experience.
~~Video analytics~~DataStudio	Tracks key metrics that Buyers and Supply Partners can use to assess performance of advertisements and streamline future strategies.
Dynamic Creative Optimisation	Our technology enhances ad relevance by making existing assets dynamic in real-time, enabling personalized content and improved viewer engagement.
Geo-compliance engine	Uses advanced algorithms and data analytics to identify the location of the user and determine the regulatory framework that applies to online advertising in that location. It then applies these rules to ensure that advertisement campaigns are fully compliant with local regulations, including requirements for data privacy, consent and disclosure. Ensures that user data is not captured and instead, the audience is reached through the contextual advertisement segment that is fully compliant with all relevant regulations and laws, including those related to data privacy and advertising.

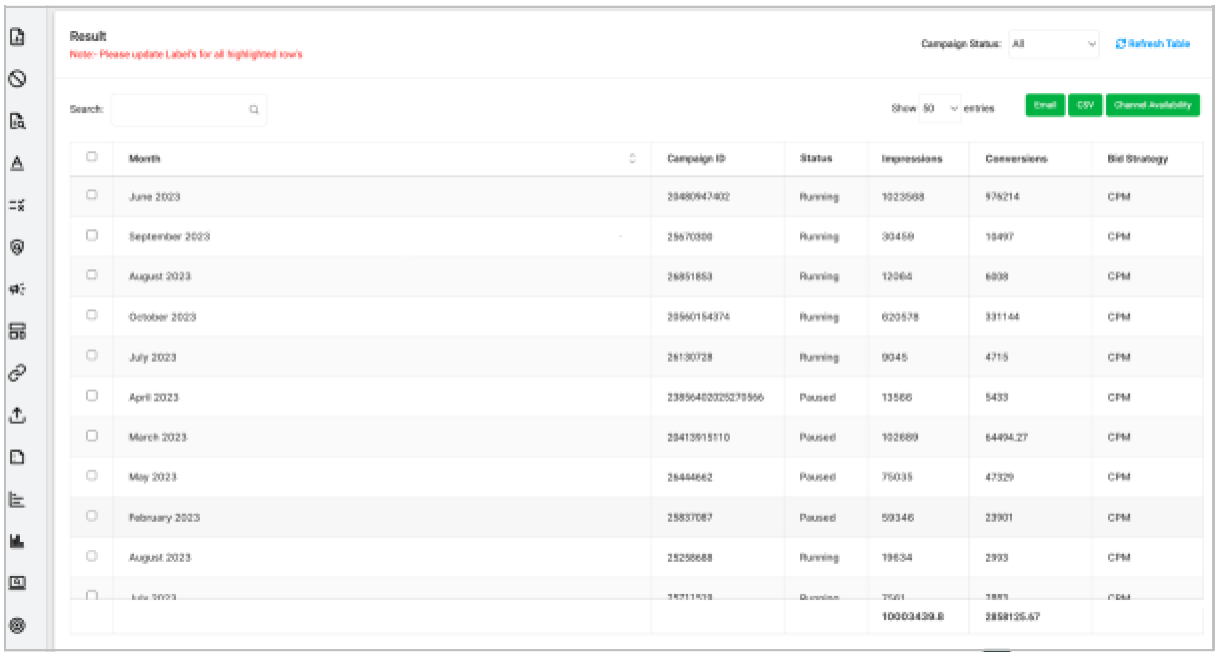
As of June 30, 2023, *VDO.AI* offering was directly embedded in 3,754 websites. *VDO.AI* is aimed at driving awareness among target audiences, and is primarily focused on brand awareness and engagement, which is usually transacted on a CPM model. Our real -time bidding services are fortified through our proprietary analytics capabilities, which leverage user insights to deliver continually improving results.

VDO.AI allows both Supply Partners and Buyers to track their preferred metrics which are updated in real-time through our analytics engine. Supply Partners are able to view data regarding, among other things, their estimated earnings, pageviews, CPM, video views and quartile activity through a dashboard on our platform. Buyers can monitor metrics, such as impressions, viewability and clicks.

Supply Dashboard Screenshot



Demand Dashboard Screenshot



Result

Note:- Please update Label's for all highlighted row's

Campaign Status: All | Refresh Table

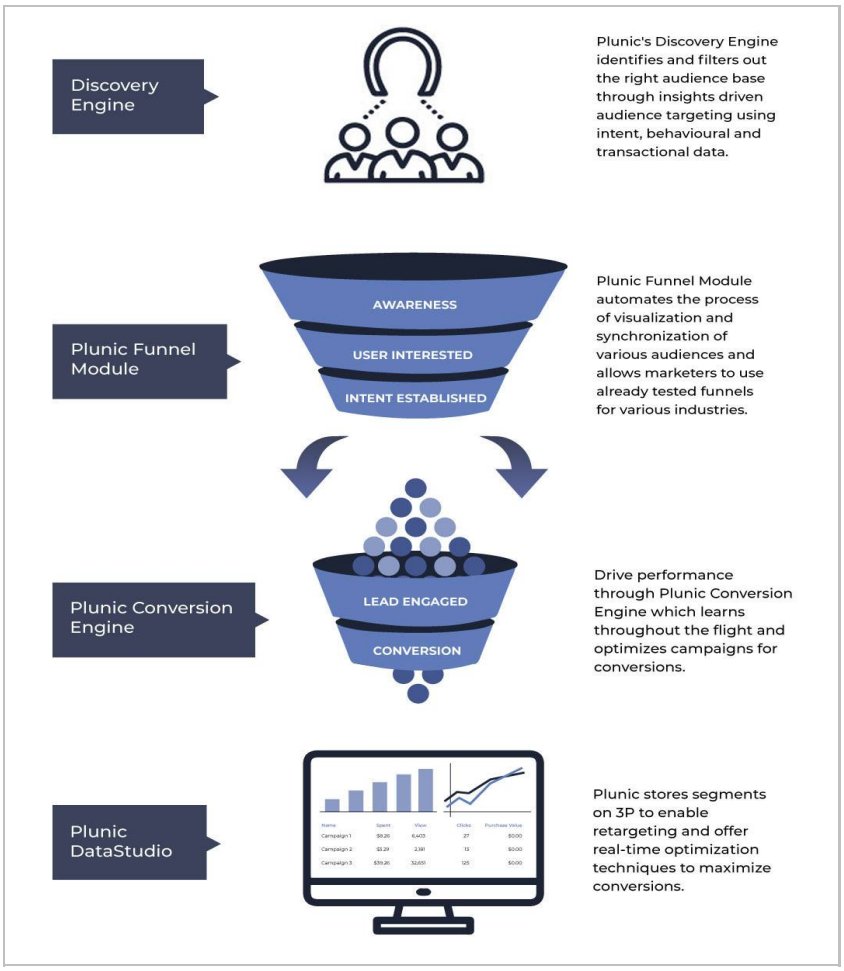
Search: | Show 50 entries | Email | CSV | Channel Availability

Month	Campaign ID	Status	Impressions	Conversions	Bid Strategy
June 2023	23480947402	Running	1023568	576214	CPM
September 2023	25670300	Running	30459	18497	CPM
August 2023	26851853	Running	12064	6808	CPM
October 2023	23560154374	Running	620578	331144	CPM
July 2023	26130728	Running	9045	4715	CPM
April 2023	23856402025278566	Paused	13566	5433	CPM
March 2023	23413915110	Paused	102689	64494.27	CPM
May 2023	26444662	Paused	75035	47329	CPM
February 2023	25837087	Paused	59346	23901	CPM
August 2023	25258688	Running	19634	2993	CPM
July 2023	25211528	Running	7591	3883	CPM
			10003439.8	3858125.67	

VDO.AI's technology also includes a geo-compliance engine to ensure compliance with local data protection laws and consent frameworks in the jurisdictions where we operate. We comply with the Interactive Advertising Bureau's guidelines on the EU General Data Protection Regulation to ensure that we pass relevant parameters to all SSPs for compliance. To insulate ourselves from data protection risks, as part of our direct campaigns, we do not leverage any first party data, track or store any consumer data on our servers.

Plunic

Plunic uses proprietary technology, data analytics and auctioning technology to facilitate customer acquisition in the wider programmatic advertising space, based on the industry being catered to. *Plunic* provides real-time insights to Buyers to streamline subsequent targeting. *Plunic* is focused on objectives such as lead generation and sales, that typically transact on a CPM model ~~*Plunic* serves recruitment portals such as [●], [●] and [●]~~.
~~[*SAMCo Note: Please remove the logos from the first graphic below*] [*SAMCo Note: Company to consider adding that recruitment/ jobs is one of the vertical uses of Plunic and accordingly mention in future growth drivers that we are looking to add various other vertical use cases for Plunic*]~~



Through *VDO.AI's* and *Plunic's capabilities*, we ~~enable~~enabled Buyers to generate traction of [~~●~~seven billion] [***SAMCo Note: To be tracked to the KPI sheet.***] ~~billion~~ unique ~~[monthly] [***SAMCo Note: Company to confirm if this number pertains to only June 2023 or is as on June 30, 2023, in total***]~~ users ~~as of~~in the six months ended June 30, 2023 and in the Financial Years ended December 31, 2022, 2021, 2020, while delivering higher quality, accuracy and cost efficiency outcomes for optimized digital ad spends. While we initially began serving Supply Partners through SSPs to serve ads on the Supply Partners' websites, we gradually expanded our functionalities to the demand side as well. We are present across the value chain that serves advertisements through a holistic programmatic setup. Our transition into demand-side and direct sales segments more directly, has resulted in higher margin and less CPM loss.

We had arrangements with ~~3,796~~3,794 Supply Partners, as of June 30, 2023, to whom we provide technology required to monetize their valuable advertising inventory programmatically. As of June 30, 2023, our platform offered 138 Buyers, access points to purchase advertisement inventory of ~~3,796~~3,794 Supply Partners. We also assist Supply Partners and Buyers to re-target existing consumers and increase overall engagement.

Our offerings are based on an asset-light business model with a lean cost structure. We utilize our automated platform, which enables us to be capital-efficient and scale our business with minimal marginal costs.

~~[●] [***SAMCo Note: To consider including a "At a Glance" infographic highlighting KPIs / certain financial information – to be tracked to the KPI sheet.***]~~

COMPETITIVE STRENGTHS

Comprehensive solution provider offering digital brand building as well as performance marketing

Our solutions are designed to connect the right viewer with the right advertisement, at the right time and through the right medium. We optimize the entire digital marketing process from maximizing impressions for strong brand recall to algorithm-driven media buying and high-impact performance marketing. We are able to

achieve these through our mutually complementary, integrated solutions, *VDO.AI* and *Plunic*, which provide branding and discovery services, respectively. By combining *VDO.AI*'s branding services with *Plunic*'s discovery capabilities, we create a mutually reinforcing ecosystem that connects the right viewer with the right advertisement. The more viewers engage with our branding services on *VDO.AI*, the more valuable the discovery services on *Plunic* become, as they leverage the data and insights from both platforms. Further, this synergy empowers brands to manage both branding and performance campaigns under a single platform, streamlining the entire digital marketing process. This comprehensive approach optimizes everything from increasing brand awareness to utilizing high-impact performance marketing.

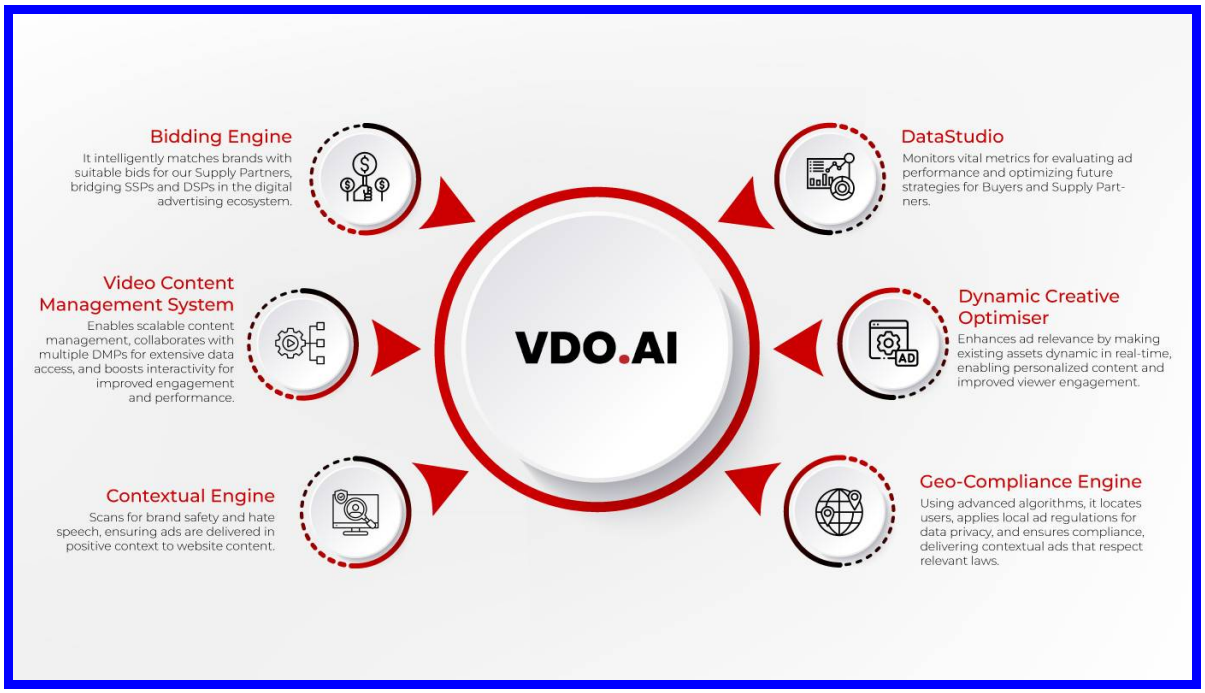
Through our *VDO.AI* platform, we provide innovative, high-impact, video-based advertisement solutions that enable brand-building and enhance customer engagement. The platform drives brand loyalty through increased customer engagement with advertisements and provides access to viewers across formats such as desktops, mobile devices, connected televisions ("**CTVs**"). One of our key differentiators is our technology engineering encompassing creative solutions, ad-serving capabilities, and sophisticated algorithms that enable us to identify which advertisement inventory yields the best results. This allows us to effectively align our DSP with branding objectives, ~~ensuring~~with an aim to ensure that our advertising campaigns meet their goals. This increases the ~~[number of impressions~~click-through rates, completion rate and video viewability~~]~~ of advertising campaigns, which drives advertisers' ~~ROI~~return on investment and facilitates brand-building. As viewer interaction increases, and viewable impressions, clicks or other similar metrics rise, Supply Partners who offer inventory are able to command higher revenue and increase their profit margins~~.~~. We are able to create the 'right advertisement' in conjunction with Buyers, optimise the nature of advertisements and the viewer experience. We ensure that video advertisements are compatible across viewing formats, to widen the reach of the 'right advertisement'. Further, our dashboard provides Supply Partners access to metrics such as number of impressions, viewability and ad revenue per thousand impressions, or RPM, that can be used to access and analyze revenue services from each platform. We also innovate through exploration and implementation of the latest technologies, techniques, and trends in video advertising to create compelling and impactful advertisements. This includes crafting unique and attention-grabbing visuals, interactive elements, and storytelling methods that resonate with the target audience, ultimately enhancing the effectiveness of advertising campaigns. Additionally, our technology enables the ad server to layer on top of existing creative assets and make them dynamic on the fly. This dynamic creative optimization allows for content personalization, ensuring that such advertisements remain highly relevant to the viewer. Tech-driven heatmaps are deployed in creatives that offer insights into user engagement, and our VAST technology enables the delivery of interactive content within advertisements, and weather-based creatives allow for contextually relevant and personalized messaging. The integration of unique features such as weather-based targeting and data-driven insights ensures that advertisements remain at the forefront of innovation and deliver tailored, engaging content to the audience.

Our discovery marketing platform, *Plunic*, leverages our analytics capabilities based on data sourced from third parties to identify high-intent viewers with specific requirements based on industry verticals. *Plunic* is customizable for specific requirements that Buyers may have, [and it is also scalable across different industries, market segments and modes such as insurance and education sectors.] [***SAMCo Note:*** ~~***To consider elaborating on Plunic's value addition in the recruitment space and how it can continue to add newer verticals***~~***Nuvama Team to share additional sectors***]~~.~~

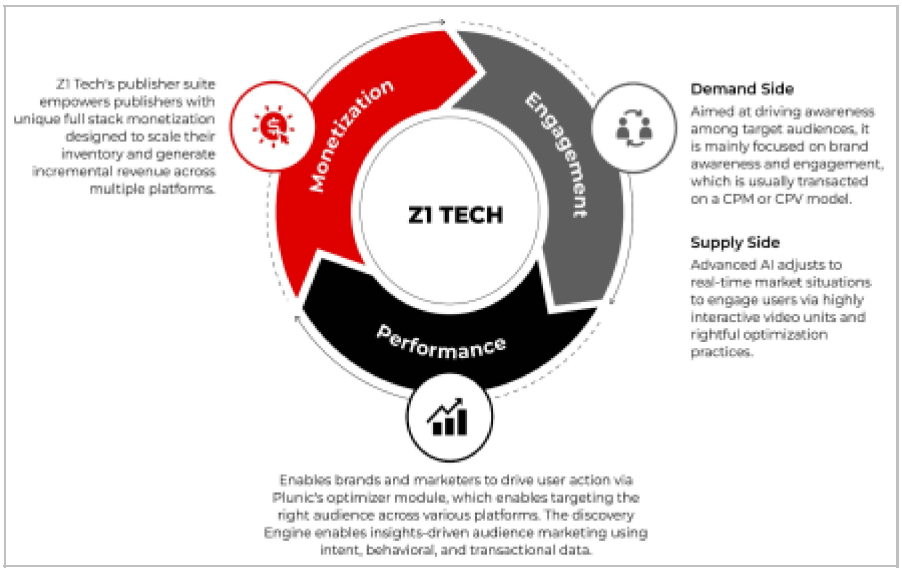
Our offerings are capable of operating in a complementary manner to optimize offerings for Buyers and Supply Partners simultaneously. As a result, the accuracy of our prediction and recommendation algorithm for our platform has improved, enabling us to deliver even more precisely targeted and personalized advertisements. As our ability to generate actions improves with increased user intelligence and targeting coupled with network effect created through more accurate placements and search terms, we believe we will be able to attract additional business across geographies and benefit from increased marketing spend by our customers.

Fully integrated, advanced technology stack enabling solutions across the programmatic advertising ecosystem ~~***[SAMCo Note: Company to provide an infographic of tech stack with key technologies/ capabilities (like AI/ ML)]***~~

We offer a comprehensive suite of products, purpose-built to work together seamlessly, leveraging open -source tools as well as our proprietary artificial intelligence ("**AI**") / machine learning ("**ML**") algorithms across the value chain.



We use predictive algorithms to process large volumes of data ~~based on thousands of campaigns~~ to deliver preferred outcomes for Buyers and Supply Partners.



Supply Partners. Our light-weight video player technology is agile and customizable. We offer multiple implementations, such as native unit (which blends in with the look and feel of the Supply Partner's website), stories unit (which enables re-circulation of advertisements within the Supply Partner's website) and bidder solution (which supports integration through the pre-bid bidding adapter). Further, our advanced integration and advertisement server proposition helps Supply Partners integrate demand in one place, including other partners' demand, thereby allowing Supply Partners to access holistic and incremental demand without maintaining multiple dashboards. We believe these features collectively drive Supply Partner stickiness and retention.

Buyers. Our AI/ML driven monetization engine enables integration with leading programmatic exchanges ~~who~~which operate open real-time bidding connections with us, ~~which provides them~~providing such exchanges live access to impressions, up to millisecond ("**MS**") bid responses.

Our bidding engine is powered by our dedicated, private cloud with nodes globally, leading to cost efficiencies. The processing capacity of our system enables advertisement impressions to be sent and received swiftly, with a

low latency of less than 500 MS as compared to the average industry latency of 1000 MS [***SAMCo Note: To be reflected in the industry report***] and as of June 30, 2023, handled a load of ~~20 million~~over 4 billion impressions in 24 hours. Our video hosting and streaming services are built on our own hosting and serving solution, which automatically hosts and transcribes videos based on HTTP Live Streaming technology. These are then served from across our content distribution cluster, which ensures low latency and buffer timings and our video player is optimized to receive these. We also run comprehensive analytics on the content playing in our player technology, tracking key metrics such as viewability, impressions, clickthrough rate and invalid traffic, as required by Buyers and Supply Partners. This seamless integration, together with data and insights sourced from our end-to-end model, significantly reduces complexity and cost to our Buyers and Supply Partners, compared to the otherwise fragmented digital advertising experience. We believe our end-to-end solutions also allow our development team to innovate swiftly, given they do not need to rely on multiple integrations with third-party technology partners. We believe the combination of these advantages increases advertiser return on investment, maximizes Supply Partner monetization and drives our financial performance.

In recognition of our technological prowess and our constant innovation towards upgrading our technology offerings, we have received ~~the following awards:~~Most Innovative Company of the Year' award at the 8th MSME Awards organized by ASSOCHAM in 2022, 'Best Startup Initiative in AI Sector' at India's First Tech Startup Conclave organized by AICRA in 2022, 'Excellence in Technology and Innovations' award at the Adgully Leader 2.0 awards in 2021 and 'Best Brand Campaign on an OTT Platform' silver winner for FoodPanda.

~~Most Innovative Company of the Year' award at the 8th MSME Awards organized by ASSOCHAM in 2022~~

~~'Best Startup Initiative in AI Sector' at India's First Tech Startup Conclave organized by AICRA in 2022~~

~~['Excellence in Technology and Innovations' award at the Adgully Leader 2.0 awards in 2021]~~

~~'Best Brand Campaign on an OTT Platform' silver winner for FoodPanda~~

In the United States, we have been shortlisted in the 'Best Use of CTV Technology' category at The Wires, 2022 organized by the Exchange Wire and in the 'Best Data-Driven TV Campaign' category at the 2022 AdExchanger Awards.

Established relationships with partners in North America, delivering solutions globally

We are a global business with distributed critical infrastructure and a go-to-market presence in major advertising markets globally, outside our core market of North America. Many of our Demand Partners have diversified businesses with digital media channels and audiences across the globe, with a wide variety of advertisement products, including display and video advertisements across desktops, tablets, mobile and connected TV devices~~.~~.

We have an extensive global footprint and our established digital advertising solutions ~~enable~~enabled Buyers in 14 countries to reach approximately 16 billion impressions in Financial Year ended December 31, 2022, to maximize their digital advertising potential. Since inception, we have demonstrated the strategic value of our solutions and the ability to expand our coverage across countries and add new Supply Partners and Buyers. As of June 30, 2023, we had arrangements with ~~3,796~~3,794 Supply Partners and ~~138~~232 Buyers (comprising [13] brands directly, [40] advertising agencies and [85] DSPs). ~~[*SAMCo Note: Company to consider adding what has led to the Company's expansion of this network despite multiple players.*]~~ Set forth below are details of our partnerships with our Supply Partners and Buyers:

Particulars	As of June 30, 2023		As of December 31,			CAGR (December 31, 2020 – December 31, 2022) (%)	~~As of June 30, 2023~~
	~~2020~~	~~2021~~	2022	2021	2020		
Number of Supply Partners[1]	~~1,095~~3,7964	~~1,648~~	~~2,906~~2,905	247%	1,095	247%	~~3,796~~
Number of ~~registered~~ Buyers[2]	232	~~35~~	~~85~~	147	320%	35	320%	~~232~~

Notes:

1. *Supply Partners refers to owners of advertisement space on applications, websites and other platforms which are inventoried and offered for sale to advertisers.*
2. *Buyers ~~collectively~~ refers to brands, advertising agencies and ~~programmatic buyers~~DSPs collectively.*

The value offered to Supply Partners and Buyers through our end-to-end digital advertising solutions is demonstrated by the growth in our ~~total~~ number of Supply Partners and Buyers, respectively. We have also been able to establish our presence in global markets, with traffic in each geography driving platform success in each market. For instance, we have established a strong presence in the North American market, which is one of the largest and fastest growing markets globally (*Source: RedSeer Report*) and is our core market. Expanding into new geographies has always been a challenge due to the need for comprehensive grasp of regional legal, financial, and cultural nuances. This is because ~~Successful~~successful operations demand local expertise, including sales, marketing, and compliance knowledge, extensive understanding of user data regulations, and the cultivation of relationships with local brands and agencies to effectively monetize advertising inventory and tailor campaigns to diverse audiences. (*Source: RedSeer Report*)

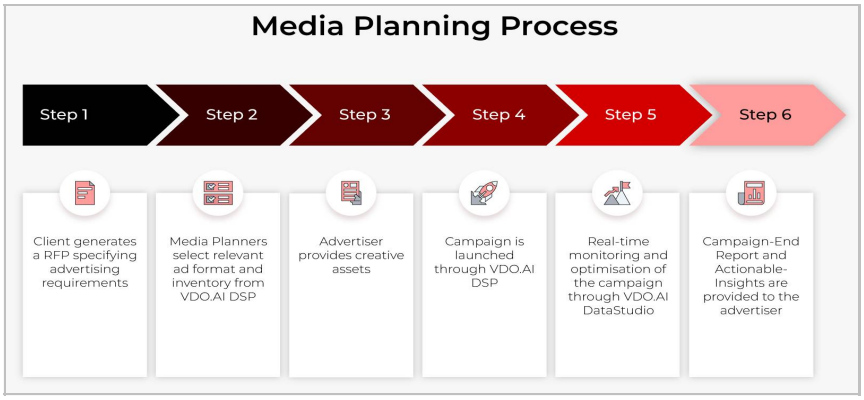
We have been able to penetrate global markets through our carefully-cultivated relationships with key brands and agencies. Our offerings are augmented by our sales and ~~coverage~~marketing team comprising 76 employees as of June 30, 2023, who are spread across three continents (Asia, Europe and North America) and have varied experience in publishing, agency sales and advertising. Further, as we do not store any consumer data on our own servers, we are subject to low data privacy risks. We have a diversified presence across the globe.

We were one of the key digital advertising solutions providers globally as of June 30, 2023. (*Source: RedSeer Report*) Our global presence has resulted in us having strong performance indicators, with 3 billion impressions per month in the six months ended June 30, 2023 and more than 300 million impressions per month on an average in Financial Year ended December 31, 2022~~ and 3 billion in the six months ended June 30, 2023~~. Further, in the same period, we have witnessed over 1 billion daily bids in the six months ended June 30, 2023 and over 600 million on average in Financial Year ended December 31, 2022 ~~and over 1 billion daily bids in the~~

~~six months ended June 30, 2023~~, respectively, for more than 47 petabytes of content and 40 million average monthly viewer hours spent in the six months ended June 30, 2023 and more than 50 petabytes of content and 52 million average monthly viewer hours spent on average in Financial Year ended December 31, 2022~~, and more than 47 petabytes of content and 40 million average monthly viewer hours spent in the six months ended June 30, 2023~~.

Proven track record of delivering expected customer metrics

We deliver a tailor-made blend of media planning and audience strategy with focus on the following:



Owing to our ability to best use or adapt creative assets and optimize campaigns to ensure advertisers' campaigns run successfully on Supply Partners' digital platforms while maximizing return on investment, we have long-term engagements with advertisers demonstrating advertiser stickiness. Our offerings are augmented by our sales and ~~coverage~~marketing team comprising 76 employees as of June 30, 2023, ~~who are~~which is spread across three continents (Asia, Europe and North America) and ~~have~~has varied experience in publishing, agency sales and advertising. Our senior sales leadership includes personnel with more than 20 years of experience in the media industry, having worked with global companies such as [Taboola, Publicis Sapient and other reputed companies such as the Bennett Coleman Group, FreeWheel and Vidoomy] [***SAMCo Note: Subject to receipt of back-up***.] Our sales and marketing team interacts with our customers to understand their marketing requirements and provides customized solutions accordingly.

Further, set forth below are certain operational parameters demonstrating our growth:

Particulars	**As of June 30, 2023**		**As of December 31,**			**CAGR**	
	2022	**2021**	**2020**	**~~2021~~**	**~~2022~~(December 31, 2020 – December 31, 2022) (%)**		
Page impressions[1]	[●] [***SAMCo Note: To be tracked to KPI sheet***]		[●]	[●]	[●]	[●]	~~[●] [SAMCo Note: Company to confirm if this data is available up to two decimal places? To be tracked to KPI sheet]~~
Clicks generated[2]	[●]		[●]	[●]	[●]	[●]%	~~[●]~~

Notes:

1. *Page impressions refers to advertisements being rendered on a viewer's screen (without an assessment of whether the advertisements are actually seen or capable of being seen).*
2. *Clicks generated refers to the number of times users have clicked on a digital advertisement to reach an online property.*

Case Studies: [SAMCo Note: Information on outcomes / other figures to be confirmed by ICA.]

Case Study 1 ~~[SAMCO Note: Company to confirm if both VDO.AI as well as Plunic are used for the case studies below]~~

As part of a 2022 post-season ~~Campaign~~campaign, a professional basketball league in North America aimed to employ a dynamic CTV tune-in messaging campaign to target its fans specifically to escalate engagement during the 2022 conference finals.

Our Solutions:

- Reaching the right viewer ~~–~~ by leveraging efficient data and our custom affinity targeting abilities; audience targeting based on internet behaviour, location, TV viewership insights, among others;

- Creating the right advertisements through engagement ~~–~~ custom QR code; customized CTV brand wrappers which were updated in real time; video-enabled 3D wobble banner units; changes to team match-ups every night through server integrations;

- Providing advertisements at the right place and time – 'Screen2Screen' feature, i.e. a personalized and dynamic QR code allowed us to maximize impact across all devices for a viewer; intelligent omnichannel video solutions to ensure that ads were viewable in a fraud-free environment and displayed in the appropriate context;

- Granular campaign reports, with a 24/7 hands-on campaign specialist team providing actionable insights.

Outcomes:

- 8,42,068 Completed Views recorded on CTV campaign with a total of 6526 clicks recorded on the 3D Wobble Campaign.

- 100% on-target delivery

- Only 3% duplication of audience across placements; and\

- Over 37,000 hours of exposure with more than 97% visibility.

Case Study 2

In 2022, an American multinational fast-food chain aimed to drive band awareness and target specific categories of individuals to increase engagement.

Our solutions:

- Reaching the right viewer - by contextual targeting, which involves placing advertisement on pages where content is aligned; using affinity targeting, which involves reaching viewers based on relevant categories such as food and beverage; identified highly engaged viewers and classified them into funnel segments based on variables like demographics, behaviour, preferences;
- Creating the right advertisements – utilized the interactive 3D wobble unit; mobile-friendly experiences; creative platform and omnichannel video solutions to deliver evidence-based marketing;

- Providing advertisements at the right place and time - Optimized advertisement placement across platforms to achieve responses, real-time detailed report showing engagements, placement, time of day; leveraged top-tier Supply Partner connections to provide this brand access to key customers.

Outcomes:

- 200% higher clickthrough rate, which is the number of clicks that an advertisement receives, divided by the number of times the advertisement is shown, compared to the [industry standard of 0.46%, as reported by Google in 2022]; [***SAMCo Note: To be reflected in the industry report***.]
- 100% on-target advertisements.

Additional Case Studies

HostBooks

Aimed to elevate its brand profile and maximize lead generation, HostBooks employed an innovative and dynamic Connected TV (CTV) campaign for their payroll and financial services, specifically targeting potential customers during the crucial 2022 Financial Year Closing in India (March).

Our Solutions:

- Reaching the intended audience -– through utilization of effective data and our advanced custom affinity targeting abilities based on user-behavior, location, TV viewing patterns of Indian Audiences, and other relevant factors.
- Contextual and relevant ads – by utilizing intelligent omnichannel video solutions to ensure that ads were displayed in a relevant context and viewed in a safe and fraud-free environment.
- Engagement-driven creatives – via dynamic QR code and customized CTV wrapper implemented through server integrations to drive user engagement.
- Comprehensive campaign reports, complemented by a 24/7 team of campaign specialists to provide actionable insights.

Outcomes:

- Enhanced brand awareness
- Week over week high engagement metrics, with 1,300 total QR-Code scans
- 97.2% average video completion rate (VCR).

Alpha Precision Media

Alpha Precision Media ("**APM**"), a New York-based, certified minority-owned, one-stop shop for buying large-scale, high-quality CTV and OLV inventory for dozens of top 100 brands, was looking to expand their CTV and OLV innovations and activations, while scaling reach in the video ecosystem against key Black, Indigenous and People Of Color community segments for some of their key clients. APM chose to partner with *VDO.AI*'s specialized Managed Service Team to enable ROI-driven video that has increased on-target reach percentages and delivered quality high-value traffic.

According to APM, there are many companies in the marketplace to partner with, but with *VDO.AI's* consistent level of service, innovative thinking and quality KPIs, it has proven to be a strong reliable partner.

APM has continued to renew its activation relationship with *VDO.AI* for 2023.

Scalable and profitable business model

We have built a fast-growing, profitable, high margin business in the advertising technology marketplace. Owing to our effective capital management and ability to generate returns through our asset-light operations, we have been able to grow our operations without external capital.

The following table sets out our key financial parameters in the relevant periods (based on our [Proforma Consolidated Financial Information]Statements):

Particulars	Six months ended June 30, 2023	Financial Year ended December 31,		Six months ended June 30, 2023
	2020	2021 2022	2022 2021	2020
Revenue from operations (₹ million)	[●] 997.21	[●] 2,591.42	[●] 1,710.46	[●] 479.76
Gross Margin[1] (₹ million)	[●] 507.21	[●] 1,496.51	[●] 1,021.00	[●] 261.30
Gross Margin[2] (%)	[●]50.86	[●]57.75	[●]59.69	[●]54.47
EBITDA[3] (₹ million)	[●] 308.43	[●] 1,113.37	[●] 881.29	[●] 136.11
EBITDA Margin[4] (%)	[●]30.93	[●]42.96	[●]51.52	[●]28.37
[●]	[●]	[●]	[●]	[●]

Notes:

1. *Gross Margin (₹) refers to revenue from operations less [●]direct cost (advertisement cost)..*
2. *Gross Margin (%) refers to Gross Margin, divided by revenue from operations, as a percentage.*
3. *EBITDA refers to [profit before taxfor the year minus other income plus finance costs, depreciation and amortization, less non-operatingamortisation, total income tax expenses.]*
4. *EBITDA Margin refers to EBITDA, divided by revenue from operations, as a percentage.*

Our increasing margins reflect our improved operational efficiencies. Our business is not capital-intensive, technology product-oriented and requires limited manpower, enabling us to earn higher margins. We are able to generate cash flows on an ongoing basis through our engagements with Supply Partners and Buyers, which adequately fulfil our capital requirements. Our operating model allows us to increase our geographical spread without having to physically expand our sales team in every geography. This in turn provides us with flexibility, agility, and speed as we scale our business, without taking on unnecessary risk related to capital investment inherent in direct investment.

Founder-led experienced management team with deep domain expertise

We are led by an experienced leadership team with significant industry experience. Our founder, Amit Sharma and co-founder, Arjit Sachdeva, have over a decade of experience in the technology, entrepreneurship and advertising space. Amit Sharma and Arjit Sachdeva have co-authored research papers published by the Institute of Electrical and Electronics Engineers in domains such as artificial intelligence, machine learning and sentiment analytics. Amit Sharma has also co-authored a research paper published by Stanford University on large scale studies.

Members of our senior management team, including Akshay Chaturvedi, our Chief Business Officer (Supply), and Gaurav Sinha, our Senior Vice President were previously associated with Technopak Advisors Pvt. Ltd., Bennett, Coleman & Co. Ltd. and Times Internet Limited and Info Edge India Private Limited, Magicbrick.com (part of Times Group) and Today Merchandise Private Limited (part of India Today Group), respectively. For more details on the above-mentioned persons, see "***Our Management – Senior Management***" on page [●].

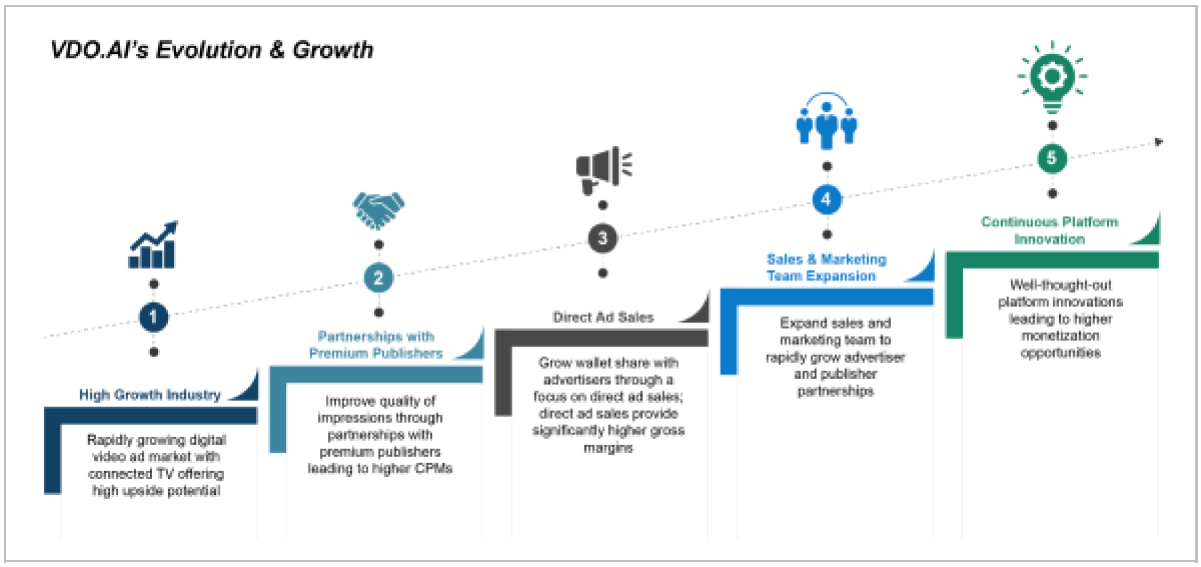
Our Board comprises a combination of management executives and independent members who collectively bring their expertise in business, governance standards, operations, technology, finance, investment strategy, including in the areas of advertisement, finance, and technology.

As a technology and data science company with proprietary platforms and ecosystem offerings, we look to recruit skilled engineers, competent sales personnel and are focused on their growth within our Company. As of June 30, 2023, we had 46 employees in our engineering and R&D team.

BUSINESS STRATEGIES

Continue to attract and retain high-quality Supply Partners and capture value across omni-channel streams and modes

In order to curate quality inventory at scale for our Buyers, we intend to continue to maintain our relationships with existing Supply Partners and focus on attracting new Supply Partners. We intend to emphasize on our yield management services for Supply Partners, through which we run advanced, real-time analysis of traffic on Supply Partners' pages, and provide reporting and insights on campaigns running across their inventory. Digital platforms are proliferating and are increasingly adding users in emerging countries across the world. (*Source: RedSeer Report*) With a growing digital advertising ecosystem, we believe we provide a substantial value proposition to both established and new Supply Partners by providing access to a wide range of Buyers in emerging countries and meaningfully increasing advertising revenue at lower costs without the complexity of doing it themselves.



Further, we will continue to develop our Supply Partner-centric advertisement server and video player capabilities that are directly integrated into Supply Partners' pages and support a wide range of technical contexts. In particular, we will build on contextual advertising in our interactions with Supply Partners, to ensure that appropriate advertising, aligned with other content on the Supply Partner's page, is made available to viewers. Through our focus on native formats and outstream units (which effectively targets users by showcasing contextually relevant content), we believe we will be able to capture value seamlessly across streams and modes.

To ensure that our solutions to Supply Partners include a complete set of tools to enhance monetization on their highest value inventory in a trusted environment, we seek to build on our existing relationships with Supply Partners and cultivate additional ones. Our aim is to improve network liquidity for our Supply Partners through increased revenue and CPM, while growing return on investment for advertisers.

Expand direct channel customer base, including through cross-selling~~, to further improve margin profile~~ and by building our sales team, to increase our overall market share

While we operate through DSPs as intermediaries in our interactions with Buyers, we also engage directly with advertising agencies and brands for certain campaigns. ~~[~~We seek to ~~derive higher margins] [***SAMCo Note: Company to add a table showcasing the changes in business mix as well as the cross-sell that the Company has been able to achieve***] by expanding~~expand our direct relationships with advertising agencies and brands which may require us at repeated frequencies and for large transaction volumes without relying on intermediaries, as set forth below.

~~[***SAMCo Note: Lead Managers to indicate the waterfall to be included from the industry report, through which the Company's margin enhancement can be demonstrated***.]~~

For instance, as of as of June 30, 2023 and December 31, ~~2020~~2022, 2021 and ~~2022~~2020 and ~~as of June 30, 2023~~, we have served ~~5, 12~~24, 29, 12 and ~~24~~5 advertising agencies and ~~5, 12~~24, 29, 12 and ~~24~~5 brands,

respectively, in 14 countries, including the United States, India, Singapore and UAE. We ~~are~~ also ~~able to~~ cross-sell to such direct channel customers, for instance, customers who initially collaborated with us only for brand advertising ~~initially~~, also currently avail our services for performance advertising campaigns ~~now~~. Additionally, we ~~are able to~~ provide quality inventory and a single access point to ~~this~~such inventory, which is preferred by direct customers. We have also augmented our capabilities by building our sales and marketing team across three continents (Asia, Europe and North America) which has varied experience in publishing, agency sales and advertising. Accordingly, we expect to increase our market share among global advertisers and agencies through our ability to increase return on investment through our portfolio of advertiser-centric solutions and by providing a single point of access to global Supply Partners.

We are also able to derive higher margins from brands and agencies with whom we engage directly, owing to the reduced number of intermediaries. Performance advertising addresses the needs of our advertiser customers who focus on linking advertising spend to measurable outcomes and deeper user engagement, including leads, sales and mobile app installs. As brands shift advertisement budgets to performance-based advertising, we believe we are well-positioned to capture more of their spend. Our strong position in terms of advertisement viewability, optimizing creatives and measuring outcomes and our ability to optimize outcomes with machine learning, positions us favorably in performance advertising.

Expand size and efficacy of technology infrastructure powering our solutions

We intend to invest in technology to stay abreast of the transition towards CTV and the increased focus on mobile in-app advertising market. We believe we can also leverage our performance advertising capabilities and data science expertise to effectively compete in the performance heavy in-app ecosystem. We will focus our research and development efforts towards processing higher volumes and velocity in our solutions offerings, to be able to process more data and provide more services in shorter time periods and provide a seamless experience to Supply Partners, Buyers and related stakeholders, including viewers.

We will continue to innovate in order to create advertising solutions that appeal to viewers and drive engagement, so that Supply Partners' platforms are monetized better and higher share of marketing budgets are driven towards programmatic advertising. We intend to invest in and improve our technology solutions and potentially launch new solutions that complement our position in the programmatic advertising ecosystem.

Expanding and investing in new geographies through inorganic and organic initiatives

We intend to expand our global footprint and penetrate the emerging markets, where digital advertising is yet to make significant headway. In addition to expanding our business organically, we intend to evaluate and selectively pursue strategic investment and acquisition opportunities across the digital advertising value chain to supplement and complement our existing services and strategies when such opportunities arise. While we have not identified any such inorganic acquisition opportunities as of the date of this Draft Red Herring Prospectus, key goals in identifying any proposed acquisitions would be to enhance our technologies, services offerings, and accelerate our expansion in new markets. We may choose to do this through identifying and targeting established companies with similar business models within markets where we are not currently present. We intend to continue pursuing investments and acquisitions that can help us tap into new geographies and take advantage of their current infrastructure and local expertise.

Our network allows us to overcome operational barriers, realize synergies and economies of scale and continue reinforcing our position as the partner of choice across the digital advertising value chain. We also intend to develop our local teams across jurisdictions to cater to local preferences in terms of advertising, engage with localized Supply Partners and Buyers, and ensure compliance with multi-jurisdictional regulatory requirements. We also see value in companies with proprietary technology that may complement and enhance our current offerings.

Expand application of existing capabilities through Plunic

Our discovery platform, *Plunic,* provides real-time insights to Buyers to streamline subsequent targeting. Through *Plunic*, we already leverage our access to large volumes of data to make our targeted advertising more effective and identify target viewers with ease. *Plunic*'s performance user marketing platform, when combined with our proprietary technology, insightful data, and auctioning technology, allows for large-scale customer acquisition across applications and can drive growth for our clients' brands. While *Plunic* has so far been optimized towards recruitment applications, we anticipate the platform's capabilities to return high-impact outcomes when extended to other applications such as e-commerce and FMCG marketing. Accordingly, we intend to focus on expanding *Plunic*'s applicability and utilising it towards customer acquisition across applications not limited to recruitment. For instance, the focus presently is on connecting job-hunters with job-seekers through our data capabilities. This technology can be developed and scaled up to expand and provide solutions for allied verticals such as consumer technology, e-commerce and fintech to match the right product with the right purchaser.

BUSINESS OPERATIONS

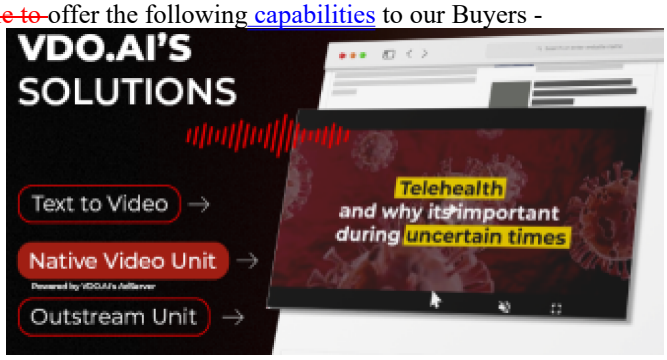
We deliver unified video experiences with advanced creative solutions that drive effective results for our Supply Partners and Buyers in the programmatic advertising marketplace. We connect demand-side requirements in terms of audience demographic, interest, pricing parameters and other criteria, such as the visibility, viewability, positioning of the advertisement with best-suited supply-side inventory, to ensure that the right advertisement reaches the right viewer at the right time and place.

Our Solutions

VDO.AI

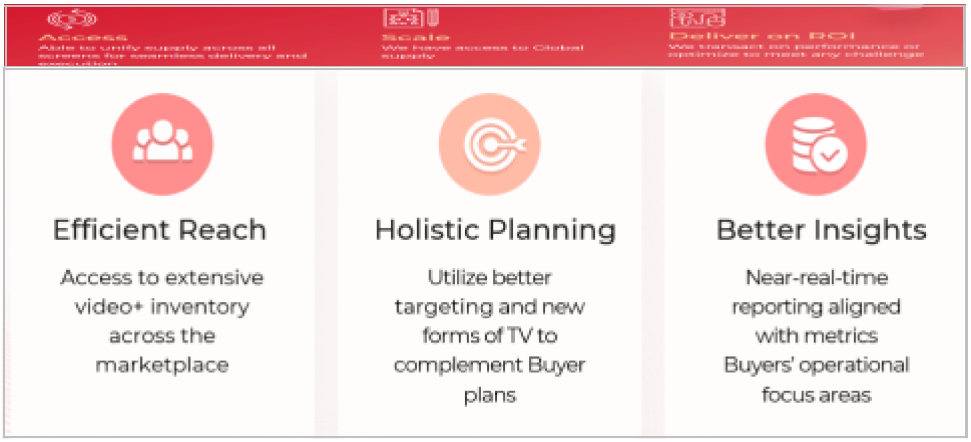
Buyers: Through *VDO.AI~~'s capabilities~~*, we ~~are able to~~ offer the following capabilities to our Buyers -

- Transform written content into videos to increase viewership and engagement.
- Use our outstream unit to effectively target users by showcasing contextually relevant content.
- Utilize our advertisement server technology to induce multiple video demand at one place, amplifying revenue streams.



- Provide access to a unified dashboard that provides Supply Partners access to relevant metrics that can be used to access and analyze revenue from each platform.
- Offer third party OTT measurement through partnerships with marketing platforms.
- Deliver actionable insights into consumer segments, and content performance through consistent reporting and complete record of creative performance.
- Provide reliable and granular reporting, with impression-level insights to performance, based on site, network or publisher, ad unit, creative, device, among others.
- Deliver increased interaction capabilities to drive user engagement.

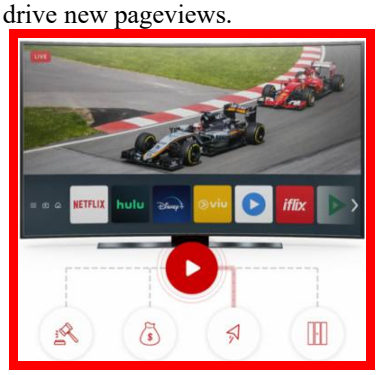
For our Buyers, these translate to:



Supply Partners: From Supply Partners' perspective, we provide the following services as part of our offerings –

- *Native video* – Through our proprietary video player that is light~~weightand~~-weight and customizable, we ~~are able to~~ provide native videos that are designed to engage users and increase time on sites.

- *Stories unit* – Our contextual AI engine analyses consumers and content using natural language processing algorithms to serve content recommendations to keep users engaged on the Supply Partners' platforms and drive new pageviews.



- *CTV and OTT solutions* – We provide access to Buyers and advertisement monetization solutions through intelligently managed unified action. Our advanced video technology and auction decision optimizes the sale of impressions at high CPMs.

These result in higher user engagement and lower churn rate, while maintaining revenue.

Plunic

Plunic enables marketers to attract the right consumers in a privacy-conscious ecosystem through a highly optimized and automated funnel. *Plunic* comprises the following:

Performance User Marketing Platform ~~(**"PUMP"**)~~

PUMP enables brands and marketers to create systematic and sustainable strategies that drive user action. The platform uses a multidimensional and omnichannel approach, through various digital channels, to find and convert potential customers.

PUMP is a technology that helps brands and marketers come up with organized and long-lasting plans to drive user action, like buying products or signing up for services. It uses a broad and versatile method that involves using many different digital channels to find people who might be interested and turn them into actual customers. ~~So, it's like a smart technology that companies use to convert potential customers.~~ For instance, consider a real-life scenario where a user is interested in purchasing a new smartphone. Initially, they may start by reading reviews and doing research online, but they might not make an instant purchase decision. Over time, as they come across more positive reviews, user experiences, and recommendations online, they become increasingly convinced to try the smartphone. This gradual process of influence and persuasion is precisely what PUMP technology facilitates for brands, ~~allowing them~~aiming to effectively convert potential customers~~ into loyal, satisfied users~~.

Discovery Engine

The key component of *Plunic* is the optimizer module, which intelligently identifies and filters out the right audience through insights driven audience targeting using intent, behavioral and transactional data, thereby ensuring that the right advertisement is displayed to the right audience across all screens and streams.

Plunic Funnel Module

It is an integrated module that automates the process of visualization and synchronization of various audiences and allows marketers to use already tested funnels for various industries.

Plunic Conversion Engine

It is an engine that launches campaigns and optimizes them ~~in a manner that results in an increase in~~to target increased leads and conversions. This is achieved by employing a range of strategies and techniques. The engine starts by identifying the target audience through comprehensive data analysis of user behaviour and preferences. It then ~~tailors~~customzies campaigns to reach potential customers at the right time and through the most effective digital channels like search engines and display campaigns.

Furthermore, the engine constantly monitors campaign performance in real-time. It tracks metrics like click-through rates, conversion rates, and customer engagement. Using this data, it adapts and fine-tunes the campaigns to maximize their effectiveness. Moreover, it can also employ A/B testing to compare different ad creatives, messages, and strategies. This allows it to identify what resonates best with the audience and adjust campaigns accordingly.

In totality, this engine is like having a seasoned marketing expert working round the clock, utilizing data-driven insights to ensure that your campaigns not only reach the right people but also compel them to take action, resulting in a substantial increase in leads and conversions.

Plunic Data Studio

It houses all segments on third-parties and enables retargeting and real-time optimization techniques to maximize conversions. Our engine further helps process, visualize, and synchronize data across marketing and inventory channels.

IT Infrastructure, Software and Technology

Proprietary Software / Algorithms

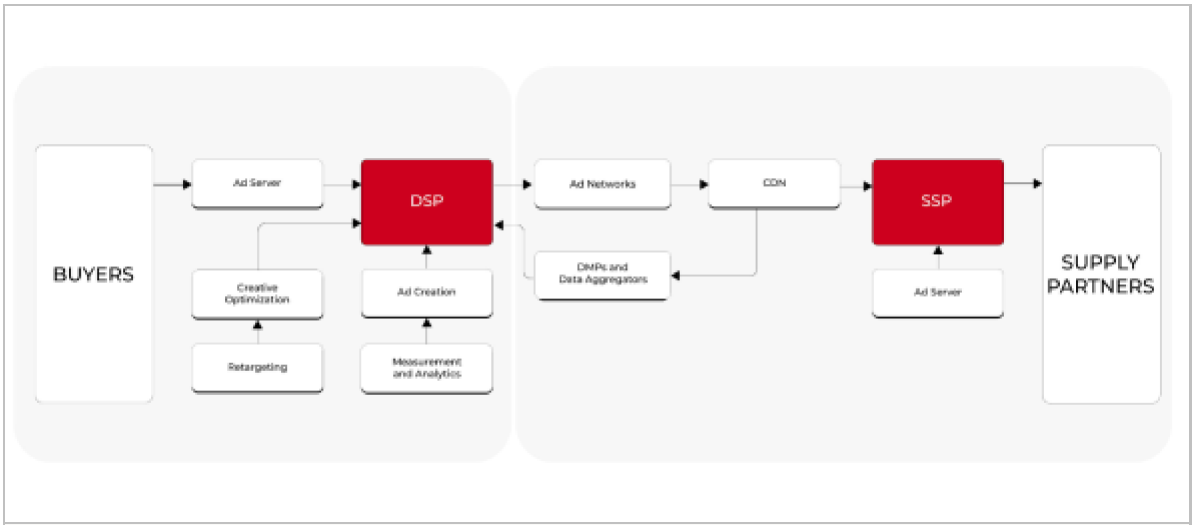
Our solutions are scalable and modular which allows us to expand our service in new geographies and enables us to focus on new product innovations. Our platforms are deployed on scalable public cloud infrastructure which offers us flexibility and scale and enables us to manage large search volumes~~ of approximately [2.8 million] [***SAMCo Note: To be tracked to KPI sheet***.] every year on an average in Financial Year ended December 31, 2022~~. We rely on data analytics and AI/ML to identify target consumers, increase visibility and

conversions. Our experienced in-house data analytics team continuously works on enhancing user experience on our platform by analyzing large volumes of data from our third party sources.

Supply Partners. Our light-weight video player technology is agile and customizable by Supply Partners as per their requirements. We offer multiple implementations, such as native unit (which blends in with the look and feel of the Supply Partner's website), stories unit (which enables re-circulation of advertisements within the Supply Partner's website) and bidder solution (which supports integration through the pre-bid bidding adapter). Further, our advanced integration and advertisement server proposition helps Supply Partners integrate demand in one place, including other Supply Partners' demand, thereby allowing Supply Partners to access holistic and incremental demand without maintaining multiple dashboards.

Buyers. Our AI/ML driven monetization engine allows us to have integrations with leading programmatic exchanges such as [Google] which operates open real-time bidding connections with us, which provides them live access to impressions, up to millisecond ("**MS**") bid responses. Programmatic exchanges are able to sell our video impressions to Supply Partners on their platforms. We also work directly with advertising agencies and big brands through the insertion order methodology, whereby Supply Partners run advertisements for a specified period, at a designated space. We deliver such direct campaigns through our platform by leveraging our innovative creatives and media-buying capabilities through our in-house DSP.

Additionally, our unique capabilities for enhancing advertiser performance lie in our advanced algorithm of Plunic. We take a personalized approach by training our algorithm for each specific vertical, such as recruitment. This tailored training helps us understand the unique needs and nuances of each industry. We then codify this knowledge and build a structured system or process to generate top-notch performance for advertisers. This means that for every advertising campaign, our algorithm is fine-tuned to deliver the best results, ensuring that our advertisers achieve their desired outcomes efficiently and effectively.



Research and Development

Our engineering and R&D team is responsible for the design, development and testing of our technology solutions. It also gathers feedback directly from Supply Partners and ~~Advertisers~~Buyers in order to develop the product roadmap and collect and analyze data to help us uncover areas of concern for Buyers while using the digital platforms that we provide. Consequently, we are able to develop new products, expand the features of existing solutions and extend our current capabilities to new digital platforms in a way that precisely addresses the needs of both our Supply Partners and Buyers. We focus on developing complementary proprietary technology solutions to enhance our Supply Partners' platforms through easy-to-use and self-service features that make them easier for Buyers to use.

Furthermore, we believe that we are well-positioned to continue enhancing our current technology features by maintaining a close relationship with our Supply Partners and Buyers.

As of June 30, 2023, we had 46 employees in our engineering and R&D division, whose educational qualifications include degrees such as B.Tech, BE and BCA, among others, with an average overall industry

experience of over three years and a retention rate of 82.35% at our Company. Our capabilities on this front allow us to keep servicing and meeting various requirements of our Supply Partners and Buyers. We intend to continue to invest in our research and development capabilities to ensure a rapid and sustained pace of innovation in our business, while also maintaining a robust security system that protects our advertisers' and partners' information and accounts.

~~[*SAMCo Note: To discuss inclusion of contractual terms of material contracts as a separate sub-heading. Please also confirm if there are any contracts with governments.*]~~

Data Privacy and Cybersecurity

In terms of fraud fighting in digital advertising, we have implemented several measures to combat fraud. One of these measures is partnering with invalid traffic vendors to detect and prevent fraudulent traffic on our platforms. Additionally, we have developed our own contextual engine that scans content for brand safety and ensures that there is no hate speech in the relevant content. Real-time monitoring and analysis of websites and campaigns are also conducted to detect any suspicious activity. Further, our team regularly monitors websites and issues campaign reports daily to ensure that the supply-demand ecosystem remains brand safe and fraud-free.

Customers

On the demand side, our customer is often the advertising agency, which can represent up to hundreds of brands, providing us an efficient point of contact to serve ~~many such~~multiple brands. For larger brands, we have a dedicated team that advises on utilizing our services for various advertising needs, including leveraging our creative, data and research solutions. In these instances, we collaborate with agencies of such brands. We also deploy a team exclusively focused on partnerships with programmatic buyers. As~~ of December 31, 2020, 2021 and 2022 and as~~ of June 30, 2023, we ~~served over 5, 12, 29 and 24~~had arrangements with 232 Buyers (comprising [13] brands directly, [40] advertising agencies and ~~brands~~[85] DSPs) in 14 countries, including the United States, India, Singapore and UAE. Globally, we serve Buyers involved in the ~~[~~sports~~ and~~, entertainment~~]~~, technology, automobile and pharmaceutical industries. The agreements we enter into with advertising agencies are typically for a period of 12 to 24 months and are automatically renewed for further periods of one year, unless terminated. We derive revenue under these agreements on the basis of a percentage of advertisement revenues in a month and payments to us under these agreements are subject to various factors, including invalid queries, impressions, conversions, clicks and amounts refunded to advertisers in connection with our failure to comply with the relevant agreement, as determined by such customer.

On the supply side, our customer is primarily the Supply Partner which owns the advertisement inventory. As~~ of December 31, 2020, 2021 and 2022 and as~~ of June 30, 2023, we ~~served over 1,095, 553, 1,258 and 890~~had arrangements with 3,794 Supply Partners~~, respectively~~. We serve Supply Partners in the news broadcasting industry, including The Print. As we regularly assess our Supply Partners in terms of their ability to gain traction from buyers to improve our platform's efficiency, fluctuations in the number of our Supply Partners occur from time to time in the ordinary course of our business.~~ We serve Supply Partners in the news broadcasting industry, including The Print.~~

Sales and Marketing

As of June 30, 2023, we had 67 personnel in our sales and marketing team. Our sales personnel and independent ~~contractors~~contractor are based across ~~the globe~~India and foreign jurisdictions, including, in countries such as the United States, Vietnam, Brazil, Spain and India. ~~[*SAMCo Note: Company to provide their strategy*~~As part of our client onboarding and ~~*retaining clients.*]~~retention strategy, we initiate by gaining an in-depth understanding of each client's objectives and overall strategic outlook, actively seek client feedback and evaluate performance metrics. We recognize that our diverse client base encompasses varying objectives, ranging from a focus on revenue enhancement to a keen emphasis on optimizing user experiences. Accordingly, we tailor our offerings to align with the specific goals of each client.

We have undertaken various marketing initiatives in recent years, including participating as a sponsor in adtech India 2021, which is known for its focus on digital marketing and advertising, making it a significant platform for our Company to showcase its products or services, participating in the Google Publisher Summit in India in

2023, which provided opportunities to network with industry professionals and learn about the latest developments in the digital advertising and publishing space and ~~organising~~organizing a closed event called the *VDO.AI* Publisher Event in Thailand in 2022.

Competition

Our industry is highly competitive, and we have peers of varying sizes and ranges of establishment. A few key players operating along with us in the ~~[video advertisement~~programmatic advertising space~~]~~ include ~~[●], [●],~~Affle India Limited, The Trade Desk, Inc. and ~~[●]~~Teads, Inc. (*Source: RedSeer Report*)~~] [SAMCo Note: To be updated based on the RedSeer Report.]~~ For further information, see "***Industry Overview***" and "***Risk Factors – We face competition from larger and more established platforms globally.***" on pages [●] and [●], respectively.

Intellectual Property

We currently own four trademark registrations and have made two applications for registration of trademark under the Indian Trademarks Act. ~~[~~We have also registered internet domain names such as www.VDO.AI, www.plunic.com, www.Z1tech.com related to our business.~~] [SAMCo Note: Company to provide relevant backups of registration of such domain names]~~ Although not patented, our platform is powered by our proprietary technology. We hold no patents because we believe our proprietary technology is best protected by keeping our technology architecture, trade secrets, and engineering roadmap private. We believe that the most important protection in digital advertising technology is the ability to execute and deliver new functionality quickly and are continually developing new intellectual property as we innovate.

Human Resources

As of June 30, 2023, we had 172 full-time employees. The following table sets forth a breakdown of our employees by function as of December 31, 2020, 2021, 2022 and as of June 30, 2023:

Function	As of							
		June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	~~December 31, 2021~~	~~December 31, 2022~~	~~June 30, 2023~~
Engineering and R&D	46	34	20	17	~~20~~	~~34~~	~~46~~	
Sales and marketing	67	72	62	17	~~62~~	~~72~~	~~67~~	
Human resource, finance, administration and IT	18	18	13	7	~~13~~	~~18~~	~~18~~	
Business operations	34	40	18	12	~~18~~	~~40~~	~~34~~	
Total	**172**	**167**	**115**	**54**	~~**115**~~	~~**167**~~	~~**172**~~	

As of June 30, 2023, we had one Supply Partner sales consultant associated with us on a contractual basis.

We focus on hiring, training and retaining personnel with varied expertise including business, technical and sales and marketing backgrounds, across various experience levels. Our hiring practice includes technical interviews and managerial interview rounds. We conduct thorough background verifications of candidates to verify details regarding previous employment, education, and identity checks. We provide learning and development programs for our ~~people~~employees to prepare them for their roles and facilitate internal career mobility aiming at creating a high-performing workforce.

Property

Our Registered Office is located at 44, Backary Portion, 2nd Floor, Regal Building, New Delhi 110 001, India and our Corporate Office is located at 271, Phase IV, Udyog Vihar, Sector 19, Gurugram 122 022, Haryana, India, each on a leasehold basis. The lease for our Registered Office is valid up to July 30, 2024 and the lease for our Corporate Office is valid up to April 30, 2028. ~~[~~In addition, ~~as of June 30, 2023,~~ we have a global office in ~~New Jersey~~Seattle, Washington, United States, ~~on a leasehold basis~~the lease for which is valid up to March 31, 2024.~~]~~

KEY REGULATIONS AND POLICIES IN INDIA

*The following is a brief overview of certain key industry specific laws and regulations, and policies in India, which are applicable to the business and operations of our Company. The information in this section has been obtained from various legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed, nor intended, to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of the government approvals and licenses obtained by our Company, see "**Government and Other Approvals**" on page [●].*

Information Technology Laws

Information Technology Act, 2000 ("IT Act")

The IT Act regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability.

Under Section 67 of the IT Act, publication or causing publication of lascivious material or material which is likely to corrupt persons, in electronic form, is punishable with imprisonment up to three years and with fine which may extend to ₹ 0.50 million on a first conviction, and in the event of a second or subsequent conviction with imprisonment up to five years and also with fine which may extend to ₹ 1.00 million. Further, under Section 69A of the IT Act and the Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource. Pursuant to Section 44 of the IT Act, a person may be imposed with a fine of up to ₹ 0.15 million in case of each failure to furnish any document, return or report to the controller or the certifying authority or fails to maintain books or records. Section 72A of the IT Act provides a penalty of three years imprisonment or/and a fine up to ₹ 0.50 million on a person or intermediary who discloses any personal information about a person that it may have been obtained while providing services under the terms of a lawful contract, without such person's consent. Further, Section 43A provides for a company to pay compensation to the affected person if it fails to protect the sensitive personal data handled, possessed or dealt by it.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**Reasonable Security Practices Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or

sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporates holds.

The Reasonable Security Practices Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT has also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediaries Rules**"). The IT Intermediaries Rules define a "social media intermediary" as an intermediary which primarily or solely enables interaction between two or more users and allows them to create, upload, share, disseminate, modify or access information using its services. A significant social media intermediary means a social media intermediary having number of registered users in India above such threshold as notified by the Central Government. The IT Intermediaries Rules lay down the due diligence and the grievance redressal requirements to be followed by social media intermediaries, including imposing of restrictions on their users to host, display, upload, modify, publish, transmit, store or share information. A social media intermediary, upon receiving actual knowledge or becoming aware of a breach with respect to certain information, is required to remove or disable access to such information. The IT Intermediaries Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website and are further required to have a physical contact address in India which must be published on their website.

Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act, which proposes to supersede the IT Act, deals with processing of all personal data in digital form, whether collected digitally or collected offline and digitalised later for processing. In terms of jurisdictional limitations, the DPDP Act seeks to cover only the personal data collected by data fiduciaries in India, and which is processed to offer goods and services within India. The DPDP Act provides for the processing of digital personal data in a manner that recognizes the right of individuals to protect their personal data and the need to process personal data for lawful purposes. In summary, the DPDP Act discusses, *inter alia*, the aspects relating to obligations of data fiduciary: (a) to provide notice to the data principal on description of personal data sought to be collected and its purpose; (b) obtaining consent and deemed consent of the data principal; (c) protection of the personal data in its possession including additional obligations in relation to processing of personal data of children; and (d) appointment of data protection officer and establishment of grievance redressal mechanism. The DPDP Act also introduces certain rights and duties of data principals including, (a) right to information about personal data; (b) right to correction and erasure of personal data; (c) right to grievance redressal; (d) right to nominate any individual, in the event of death or incapacity of the data principal; (e) duty to comply with the provisions of the DPDP Act; and (f) duty to not register a frivolous grievance. Further, the DPDP Act shall amend the existing compensation framework in cases of failure of protection of personal data as provided under Section 43A of the IT Act. Under the provisions of DPDP Act, any failure on part of the data processor or data fiduciary to take reasonable safeguards for protection of personal data will invite a penalty of up to ₹ 2,500 million. The provisions of the DPDP Act shall come into force upon being notified by the Central Government.

Shops and establishments legislations

The various State shops and establishments legislations regulate the working and employment conditions of the 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. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Labour welfare legislations

The various labour and employment related legislations that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

(a) Contract Labour (Regulation and Abolition) Act, 1970;
(b) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

(c) Employees' State Insurance Act, 1948;
(d) Minimum Wages Act, 1948;
(e) Payment of Bonus Act, 1965;
(f) Payment of Gratuity Act, 1972;
(g) Payment of Wages Act, 1936;
(h) Maternity Benefit Act, 1961;
(i) Industrial Disputes Act, 1947;
(j) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
(k) Employees' Compensation Act, 1923;
(l) The Code on Wages, 2019[(1)];
(m) The Occupational Safety, Health and Working Conditions Code, 2020[(2)];
(n) The Industrial Relations Code, 2020[(3)]; and
(o) The Code on Social Security, 2020[(4)]

(1) The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7 and 9 (to the extent that they relate to the GoI) and Section 8 of the Minimum Wages Act, 1948)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. 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.

(2) The GoI 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 will be brought into force on a date to be notified by the GoI. 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.

(3) The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. 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.

(4) The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, the rest of the provisions of this code will be brought into force on a date to be notified by the GoI. 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.

Intellectual Property Laws

The Copyright Act, 1957 ("**Copyright Act**") and the Copyright Rules, 2013, issued under the Copyright Act, protect literary, dramatic works, musical and artistic works including photographs and audio-visual works (cinematograph films and video). Software constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trade Marks Act, 1999 ("**Trade Marks Act**") provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading; and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks.

The Patents Act, 1970 ("**Patents Act**") recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention be novel, non-obvious and capable of industrial application in order for it to avail patent protection. Application by an Indian resident, except under the authority of a written permission granted by the controller, to any foreign authority in respect of an invention

made outside India is prohibited without first making an application for the invention in India. While the Patents Act prohibits patentability of a ‘computer programme’ as such, computer programmes in combination with a novel hardware are patentable. Computer programs on their own are excluded from patent protection and are protected as a literary work under the Copyright Act.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on April 4, 2013 as a private limited company under the Companies Act 1956, with the name "Wallet Circle Technologies Private Limited", pursuant to a certificate of incorporation granted by the RoC. Pursuant to the conversion of our Company to a public limited company and as approved by our Shareholders pursuant to a special resolution dated April 25, 2023, the name of our Company was changed to "Wallet Circle Technologies Limited" and the RoC issued a fresh certificate of incorporation on June 9, 2023.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation:

Date of change	Details of change in the registered office	Reasons for change
August 1, 2023	Registered office was changed from M-57, Lajpat Nagar-2, Second Floor, New Delhi 110 024, Delhi, India to 44, Backary Portion, 2nd Floor, Regal Building, New Delhi 110 001, Delhi, India	[Administrative convenience]

Main objects of our Company

The main objects as contained in our Memorandum of Association are:

1. "*To carry on in India or elsewhere the business to establish, develop, set, arrange, undertake, manage, promote, organize, design, conduct, observe, control, customize, provide, install, maintain, produce, modify, conceptualize, conceive software's of all descriptions, applications and specifications, to provide mobile-based software loyalty programs and to provide software needed for enabling mobile payments to any person, commercial and/or non-commercial entities or associations etc and other related activities, used in industries, business, households, entertainment and other fields, and for the purpose to do web based information systems, client server application, enterprise resource planning, network management and to establish and maintain portals, to develop electronic commerce activities, to commercialize internet applications, to develop consumer oriented electronic commerce.*

2. *To provide/ render consultancy/ advisory services on matters relating to software solutions/ products, business intelligence, strategy planning, Information Technology (IT) and IT enabled services, scientific or mathematical information, front and back-office services and system analysis, communication networks, database, information and data centres, image and data processing systems, for any commercial or non-commercial entity whether in India or abroad. To acts as a business process outsourcing agency for any other objects of the company/firm/institute/business/other clients.*"

Amendments to the Memorandum of Association

Set out below are the amendments to the Memorandum of Association of our Company in the last 10 years:

Date of Shareholders' resolution	Details of amendment
	format of Table A of Schedule I of the Companies Act 2013; • Altered Clause IV of the MoA from "The Liability of the members is Limited" to "The liability of the members is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them"; and • Altered Clause V of the MoA to reflect the increase in authorized share capital of our Company from ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each to ₹ 120,000,000 divided into 12,000,000 equity shares of ₹ 10 each
~~April 25, 2023~~	~~Clause I of the Memorandum of Association was altered to reflect the change in name of our Company from "Wallet Circle Technologies Private Limited" to "Wallet Circle Technologies Limited"~~
February 14, 2023	Pursuant to a resolution passed by the Shareholders, 12,000,000 equity shares of ₹10 each were sub-divided into 120,000,000 Equity Shares of ₹1 each and accordingly, clause V of the MoA was amended to reflect the change in the face value of equity shares
April 25, 2023	Clause I of the Memorandum of Association was altered to reflect the change in name of our Company from "Wallet Circle Technologies Private Limited" to "Wallet Circle Technologies Limited"

Major events and milestones

The table below sets forth some of our major events and milestones: [***SAMCo Note: Milestones table and backups to be discussed.***]

Calendar Year	Events
[2012]	[Incorporation of Futech (HUF) in India]
~~[2013]~~	~~[Z1 Media founding and early teams are set up in India]~~
[2015]	[Expanded into the United States by incorporation of Zero1]
[2018]	[Launched VDO.AI, an innovative, high-impact, video-based advertisement ~~solution~~capability into the Z1 Media platform. that enables brand~~ building and enhance customer engagement with an aim of transforming video advertising~~s to run video experiences on all screens and all streams]
[2019]	[~~VDO.AI'~~Z1 Media's core team set up across India to promote the VDO.AI capability]
[2020]	[Built a ~~Performance Advertising division, first focused in the recruitment discovery space~~performance advertising capability into the Z1 Media platform, which uses proprietary technology, data analytics, automated user funnels and ~~auctioning technology~~smart buying features to facilitate ~~customer~~user acquisition and conversion goals for brands. It was first deployed in the recruitment space.]
[2022]	[Once the Performance ~~Advertising division~~capability matured, it was officially named as Plunic and started expansion in multiple verticals to solve for the discovery and customer acquisition problems for brands, agencies or SSPs.]
	~~[VDO.AI and Plunic expanded a team in, Spain, Korea and Japan]~~
[2023]	[Rebranded "Z1 Media"[1] to "Z1 Tech"]

[1] *The trademark for "Z1 Media" was registered in the name of Futech Internet Private Limited. Pursuant to the business transfer agreement dated [●], 2023, the business of Futech Internet Private Limited was transferred to our Company. For details, see "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years – Business transfer agreement dated [●], 2023 between our Company and Futech Internet Private Limited ("Futech BTA")**" on page [●].*

Our Company does not have any significant strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key services launched by our Company and entry into new geographies or exit from existing markets, see "***Our Business***" on page [●].

Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with financial institutions or banks in respect of our borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years

Except as stated below, our Company has not acquired any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the last 10 years.

Business transfer agreement dated [●], 2023 between our Company and Futech Internet Private Limited ("Futech BTA")

Our Company and Futech Internet Private Limited ("**Futech**") entered into a business transfer agreement dated [●], 2023, pursuant to which Futech transferred, and our Company purchased the business (including assets, employees, transferred contracts, book debts, advances, deposits, receivables and intellectual property rights) as a going concern, on a slump sale basis. The total consideration that was paid pursuant to the Futech BTA was ₹ [●].

[***Business transfer agreement dated [●] between Bumblebee Limited and [Ellipses] ("Ellipses BTA")***

Bumblee Limited ("**Bumblebee**"), our Subsidiary, and [Ellipses] ("**Ellipses**") entered into a business transfer agreement dated [●], pursuant to which Ellipses transferred, and Bumblebee purchased the business (including [●]) on a [slump sale] basis. The total consideration that was paid pursuant to the Ellipses BTA was ₹ [●].]

Share purchase agreement dated ~~[●]~~August 30, 2023, executed by and amongst our Company, Amit Sharma and Bumblebee Limited ("Bumblebee SPA")

Our Company entered into a share purchase agreement dated ~~[●]~~August 30, 2023, with Amit Sharma ("**Seller**") and Bumblebee Limited ("**Bumblebee**"). Pursuant to the Bumblebee SPA, our Company purchased ~~[~~1~~]~~ equity share (having face value of ~~[~~HKD 1~~]~~ per equity share) from the Seller for a purchase consideration of ~~[●]~~HKD 1. Pursuant to such acquisition, the shareholding of our Company aggregated to ~~[~~100~~]~~% of the issued, subscribed and paid-up share capital of Bumblebee, making it a wholly owned subsidiary of ~~the~~our Company.

Share purchase agreement dated [●], 2023, executed by and amongst our Company, Amit Sharma and Zero1 Inc. ("Zero1 SPA")

Our Company entered into a share purchase agreement dated [●], 2023, with Amit Sharma ("**Seller**") and Zero1 Inc. ("**Zero1**"). Pursuant to the Zero1 SPA, our Company purchased [3,000,000] equity shares (having face value of USD [0.00001] per equity share) from the Seller for a purchase consideration of USD [●]. Pursuant to such acquisition, the shareholding of our Company aggregated to [100]% of the issued, subscribed and paid-up share capital of Zero1, making it a wholly owned subsidiary of ~~the~~our Company.

Share purchase agreement dated [●], 2023, executed by and amongst our Company, Amit Sharma and Voygr Inc. ("Voygr SPA")

Our Company entered into a share purchase agreement dated [●], 2023, with Amit Sharma ("**Seller**") and Voygr Inc. ("**Voygr**"). Pursuant to the Voygr SPA, our Company purchased [1,500] equity shares (having face value of USD [0.01] per equity share) from the Seller for a purchase consideration of USD [●]. Pursuant to such acquisition, the shareholding of our Company aggregated to [100]% of the issued, subscribed and paid-up share capital of Voygr, making it a wholly owned subsidiary of ~~the~~our Company.

Key terms of other subsisting material agreements

~~[~~Except as disclosed in "**–** ***Other Material Agreements***" above, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.~~]~~

Agreements with Key Managerial Personnel, Director or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Directors 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.

Holding Company

[As on the date of this Draft Red Herring Prospectus, our holding company is Mewtwo which holds [●] Equity Shares representing [●]% of the issued, subscribed and paid-up Equity Share capital of our Company.] For details, see "***Capital Structure – History of the share capital held by our Promoters – Build-up of our Promoters' shareholding in our Company***" on page [●].

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has [three] wholly-owned foreign Subsidiaries, details of which are provided below. [***SAMCo Note: To be aligned with the finalized foreign counsel opinion, once received.***]

1. Voygr Inc.

Corporate Information

Voygr was incorporated under the laws of Delaware on February 11, 2019. Its registered office is located at 16192, Coastal Highway, Lewes, [Sussex County], Delaware 19958, USA. Voygr is currently engaged in the business of providing online advertising platform services. As per the objects clause of its charter documents, Voygr is permitted to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

Capital structure

The authorized share capital of Voygr consists of 1,500 common stock of par value of USD 0.01 each. The issued, subscribed and paid-up share capital consists of 1,500 common stock of USD 0.01 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Voygr as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of common stock of par value of USD 0.01 each	Percentage of total shareholding (%)
1.	Our Company	1,500	100%

Amount of accumulated profits or losses

[There are no accumulated profits or losses of Voygr not accounted for by our Company.]

2. *Zero1 Inc.*

Corporate Information

Zero1 was incorporated under the laws of Delaware on February 2, 2015. Its registered office is located at 16192, Coastal Highway, Lewes, [Sussex County], Delaware 19958, USA. Zero1 is currently engaged in the business of providing online advertising platform services. As per the objects clause of its charter documents, Zero1 is permitted to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

Capital structure

The authorized share capital of Zero1 consists of 10,000,000 common stock of par value of USD 0.00001 each. The issued, subscribed and paid-up share capital consists of 3,000,000 common stock of USD 0.00001 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Zero1 as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of common stock of par value of USD 0.00001 each	Percentage of total shareholding (%)
1.	Our Company	3,000,000	100%

Amount of accumulated profits or losses

[There are no accumulated profits or losses of Zero1 not accounted for by our Company.]

3. *Bumblebee Limited*

Corporate Information

Bumblebee was incorporated under the laws of Hong Kong on December 19, 2022. Its registered office is located at RM 512, 5/F, New Mandarin Plaza Tower B, 14 Science Museum Road, Tsim Sha Tsui East, Hong Kong. [Bumblebee is currently engaged in the business of, among others, [●]. As per the objects clause of its memorandum of association, Bumblebee is permitted to carry out its business activities.]

Capital structure

The authorized share capital of Bumblebee is HKD 1 divided into 1 equity share of face value of HKD 1. The issued, subscribed and paid-up share capital is HKD 1 divided into 1 equity share of face value of HKD 1.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Bumblebee as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of equity shares of face value HKD 1	Percentage of total shareholding (%)
1.	Our Company	1	100%

Amount of accumulated profits or losses

[There are no accumulated profits or losses of Bumblebee not accounted for by our Company.]

Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Guarantees given to third parties by Promoters offering their ~~shares~~Equity Shares in the offer for sale

As on the date of this Draft Red Herring Prospectus, no guarantees have been issued by our Promoters offering its ~~shares~~Equity Shares in the Offer for Sale to any third parties.

Confirmations

As on the date of this Draft Red Herring Prospectus, none of the Subsidiaries are listed in India or abroad.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "***Other Financial Information – Related Party Transactions***" on page [●], the Subsidiaries do not have any: (i) business interest in our Company; or (ii) related business transactions with our Company or each other.

As on the date of this Draft Red Herring Prospectus, our Subsidiaries have common pursuits with our Company and each other, and are authorized to engage in similar business to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

We confirm that [except as disclosed in this Draft Red Herring Prospectus,] there are no other inter-se agreements or arrangements between Shareholders, deeds of assignment, acquisition agreements, shareholders' agreements, or agreements of like nature, or agreements comprising material clauses/covenants that are required to be disclosed in this Draft Red Herring Prospectus, or containing clauses/covenants that are adverse/prejudicial to the interest of minority/public shareholders.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of up to 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors, of whom two are Non-Executive Directors, one is an Executive Director and three are Independent Directors, including one woman Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI Listing Regulations.

Our Board

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus.

Name, designation, date of birth, address, occupation, term and DIN	Age (in years)	Other Directorships
Amit Sharma *Designation:* [Chairman and Non-Executive Director] *Date of birth:* December 3, 1991 *Address:* [●] *Occupation*: [●] *Term:* [●] *Period of directorship:* Since December 6, 2021 *DIN*: 07651406	31	*Indian Entities* • Kamehameha Private Limited • Futech Internet Private Limited *Foreign Entities* • [●]
Arjit Sachdeva *Designation:* ~~[~~Managing Director and Chief Executive Officer~~]~~ *Date of birth:* May 3, 1992 *Address:* ~~[●]~~C-5-C/44-B, Janakpuri B-1 SO, West Delhi, Delhi 110 588, India *Occupation*: [●] *Term:* ~~[●]~~Period of five years with effect from October 16, 2023 *Period of directorship:* Since December 6, 2021	31	*Indian Entities* • [Nil] *Foreign Entities* [Nil]

Name, designation, date of birth, address, occupation, term and DIN	Age (in years)	Other Directorships
DIN: 09798888		
Gayatri Chandrasekharan *Designation:* Independent Director *Date of birth:* April 24, 1975 *Address:* # 19, Sena Vihar, Kamanahalli Main Road, Bangalore North 560043, Karnataka, India *Occupation*: Professional *Term:* Period of five years with effect from September 5, 2023 and not liable to retire by rotation *Period of directorship:* Since September 5, 2023 *DIN:* 09140999	~~45~~48	*Indian Entities* • Sisa Information Security Private Limited *Foreign Entities* Nil
Anuj Kapoor *Designation:* Independent Director *Date of birth:* August 8, 1998 *Address:* #2523, Sector-19C, Chandigarh, Sector-19, Chandigarh 160 019, India *Occupation*: Professional *Term:* Period of five years with effect from September 5, 2023 and not liable to retire by rotation *Period of directorship:* Since September 5, 2023 *DIN:* 10045991	25	*Indian Entities* • Nil *Foreign Entities* Nil
Anil Mahajan *Designation:* Independent Director *Date of birth:* July 11, 1964 *Address:* E-022, Windsor Park, 5 Vaibhav Khand, Indirapuram, Ghaziabad 201 014, Uttar Pradesh, India *Occupation*: Professional *Term:* Period of five years with effect from September 19,	59	*Indian Entities* • C. E. Infosystems Limited • Kriti Mercantile Private Limited • Kare India Insurance Brokers Private Limited • Kriti Advisory Services Private Limited • Instantpay India Limited *Foreign Entities*

the '35 under 35' entrepreneurs by Entrepreneur India as well as '40 under 40' by Exchange for Media in the year, 2021.

Arjit Sachdeva is the [Managing Director and Chief Executive Officer] of our Company and has been associated with our Company since [December 15July 7, 2021]. He holds a bachelor's degree in technology in computer science and engineering from Guru Gobind Singh Indraprastha University, New Delhi, India and a post graduate diploma in management from the Indian Institute of Management, Indore, Madhya Pradesh, India. He has also co-authored 6 research papers in domains such as data mining, natural language processing, artificial intelligence, sentiment analytics, website traffic classification and fraud detection, out of which 5 have been published by Institute of Electrical and Electronics Engineers.

Chandan Sahni is the Non-Executive Director of our Company and has been associated with our Company since September 5, 2023. He holds a bachelor's degree in technology in electronics and communications engineering from Bharati Vidyapeeth College of Engineering, Delhi, National Capital Territory ofGuru Gobind Singh Indraprastha University, New Delhi, India and a master's degree in business administration from Narsee Monjee Institute of Management Studies, Mumbai, Maharashtra, India. He was previously associated with the Indian Oil Corporation Limited before joining our Company.

Gayatri Chandrasekharan is an Independent Director of our Company and has been associated with our Company since September 5, 2023. She holds a bachelor's degree in chemical engineering from Bangalore University, Bangalore, Karnataka, India and a post graduate diploma in Management from Indian Institute of Management Society, Lucknow, Uttar Pradesh, India. She was previously associated with HCL Services Limited, Microland Limited and iCreate Software India Private Limited.

Anuj Kapoor is an Independent Director of our Company and has been associated with our Company since September 5, 2023. He holds a bachelor's degree in technology in mechanical engineering from Kurukshetra University, Kurukshetra, PunjabHaryana, India and a master's degree in business administration (international business) from Panjab University, Chandigarh, India. He also holds a doctorate of philosophy in business administration from the University of Utah. He currently works as an assistant professor at Indian Institute of Management, Ahmedabad, Gujarat, India.

Anil Mahajan is an Independent Director of our Company. [He holds a bachelor's degree in [●] from [●]] and a master's degree in arts from the Punjab University, Chandigarh, India. [He is also a member of the Institute of Company Secretaries of India. [He is the foundinga director on the board of Kriti Advisory Services Private Limited, which is engaged in advising corporates in the areas of corporate governance, start-up approvals, and FEMA and GST advisory.]

Relationship between Directors

As on the date of this Draft Red Herring Prospectus, none of our Directors are related to each other.

Terms of Appointment of our Directors

Terms of appointment of our Managing Director and Chief Executive Officer

Arjit Sachdeva was appointed as the Managing Director and Chief Executive Officer of our Company pursuant to resolutions passed by our Board on [●]October 16, 2023 and by our Shareholders on [●]October 17, 2023, and he is entitled to remuneration of ₹ [●] million per annum with effect from [●] pursuant to the resolutions passed by our Board on [●] and by our Shareholders on [●]. In Financial Year ended December 31, 2022, his grossthe following remuneration was ₹ [●] million. and benefits:

Particulars	Amount (in ₹)
Fixed pay	₹ 2.4 million per annum
Variable pay	Commission of net profits, subject to total remuneration including salary, perquisites and commission be within overall limit of 5% of the net profits for a financial year
Other allowances	Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under Income Tax Act, 1961, gratuity and encashment of leave, car, telephones, internet, security services and club membership

Remuneration paid to our Non-Executive Director and Independent Directors

[Our Non-Executive Director is not entitled to receive any remuneration or compensation (including sitting fees) from our Company and accordingly no remuneration has been paid to our Non-Executive Director in Financial Year ended December 31, 2022.]

[Our Independent Directors may be entitled to receive sitting fees and such commission, as determined by our Board from time to time, for attending meeting of our Board and committees thereof. Pursuant to a resolution passed by our Board on [●], our Independent Directors are entitled to receive a sitting fee of ₹ [●] million for attending meetings of our Board and of the various committee of our Board. Further, our Independent Directors are entitled to receive a commission as may be determined by our Board from time to time in accordance with the Companies Act, 2013, however the total commission payable to all our Independent Directors taken together should not exceed one percent of the net profits of our Company.]

All the Independent Directors of our Company have been appointed in Financial Year ended December 31, 2023, and accordingly, no sitting fees has been paid to them in Financial Year ended December 31, 2022.

Remuneration paid or payable to our Directors from by our Subsidiaries or associate company

~~[~~None of our Directors were paid or were entitled to receive any remuneration, sitting fees or commission from our Subsidiaries for Financial Year ended December 31, 2022.~~]~~ As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company.

Bonus or profit sharing plan for the Directors

~~[~~Our Company does not have a bonus or profit sharing plan for our Directors.~~]~~

Shareholding of our Directors in our Company

Other than as disclosed under "***Capital Structure – Notes to Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page [●], none of our Directors hold any Equity Shares as on the date of this Draft Red Herring Prospectus. Our Directors are not required to hold any qualification shares.

Arrangement or understanding with major shareholders

None of our Directors, Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them. [Further, one of our Directors, Amit Sharma, is also interested to the extent of consultancy fees being paid by our Company.] [***SAMCo Note: Company to confirm and to be tracked to the director certificate***]

Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. For details, see "***Capital Structure – Notes to Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page [●].

Interest in property

None of our Directors are interested in any property acquired by our Company or presently intended to be acquired by it or transaction for acquisition of land, construction of building and supply of machinery, etc.

Interest in promotion of our Company

Except Amit Sharma, who is also the Promoter of our Company, none of our Directors have any interest in the promotion of our Company, as on the date of this Draft Red Herring Prospectus.

Confirmations

None of our Directors are, or for the five years prior to the date of this Draft Red Herring Prospectus, have been on the board of directors of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure.

None of our Directors have been or are a director on the board of directors of any listed company which has been /was delisted from any stock exchange(s), during their tenure.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Amit Sharma	December 6, 2021	Appointed as Non-Executive Director
Arjit Sachdeva	December 6, 2021	Appointed as Non-Executive Director
Rahul Sharma	December 6, 2021	Appointed as Non-Executive Director
Siddharth Bakhru	December 15, 2021	Resigned as Director
Shivank Chauhan	December 15, 2021	Resigned as Director
Gayatri Chandrasekharan	September 5, 2023(1)	Appointed as Independent Director
Anuj Kapoor	September 5, 2023(1)	Appointed as Independent Director
Chandan Sahni	September 5, 2023(1)	Appointed as Non-Executive Director
Rahul Sharma	September 5, 2023	Resigned as Non-Executive Director
Anil Mahajan	September 19, 2023(2)	Appointed as Independent Director
Arjit Sachdeva	[●]October 16, 2023(3)	[Change in designation to Managing Director and Chief Executive Officer]

(1) Regularised pursuant to a resolution passed by our Shareholders on [●]September 29, 2023.

(2) Regularised pursuant to a resolution passed by our Shareholders on [●]September 29 , 2023.

(3) Regularised pursuant to a resolution passed by our Shareholders on October 17, 2023.

Borrowing Powers

Pursuant to our Articles of Association, subject to applicable laws and pursuant to our Board resolution dated April 24, 2023 and the special resolution passed by our Shareholders on April 25, 2023, our Board is authorised to borrow sums of money, where the money to be borrowed, together with the money already borrowed by our Company will exceed aggregate of its paid up share capital, free reserves and securities premium, apart from temporary loans obtained from our Company's bankers in the ordinary course of business), provided that the aggregate borrowings and outstanding at any time shall not exceed the amount of ₹ 10,000 million or the aggregate of the paid-up share capital, free reserves and securities premium of our Company.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, Board comprises six Directors, of whom two are Non-Executive Directors, one is Executive Director and three are Independent Directors, including one woman Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act 2013.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act 2013:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) [Risk Management Committee.] [~~***SAMCo Note: Subject to finalisation by Company***~~]

Audit Committee

The Audit Committee was constituted by a resolution of our Board dated September 26, 2023. The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

1. Anil Mahajan (*Chairperson);*
2. Anuj Kapoor; and
3. Amit Sharma.

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. the recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
2. review and monitor the auditor's independence and performance and effectiveness of audit process;
3. examination of financial statement and the auditor's report thereon;
4. approval or any subsequent modification of transactions of our Company with related parties;
5. scrutiny of inter-corporate loans and investments;
6. valuation of understandings or assets of our Company, wherever it is necessary;
7. evaluation of internal financial controls and risk management systems; and
8. monitoring the end use of funds raised through public offers and related matters.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to our Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of our Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:

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

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to our Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to our board of directors of our Company to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company, subject to the conditions as may be prescribed;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of our Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to our Board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds raised through public offers and related matters;

(20) overseeing the vigil mechanism established by our Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

(23) consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders; and

(24) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

(1) Management's discussion and analysis of financial condition and results of operations;

(2) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) Internal audit reports relating to internal control weaknesses;

(4) The appointment, removal and terms of remuneration of the chief internal auditor; and

(5) Statement of deviations in terms of the SEBI Listing Regulations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;

b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board on September 26, 2023. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

1. Anuj Kapoor (*Chairperson);*
2. Gayatri Chandrasekharan;
3. Anil Mahajan; and
4. Amit Sharma.

Scope and terms of reference:

The responsibility of the Nomination and Remuneration Committee shall include the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to our Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(2) For every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to our Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates;

(3) Formulation of criteria for evaluation of independent directors and our Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to our Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) 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;

(7) Recommend to our Board, all remuneration, in whatever form, payable to senior management; and

(8) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(9) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.

(10) perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including the following:

- administering the existing and proposed employees stock option plan(s) of the Company (the "**Plan**");
- determining the eligibility of employees to participate under the Plan;
- granting options to eligible employees and determining the date of grant;
- determining the number of options to be granted to an employee;
- determining the exercise price under the Plan; and
- construing and interpreting the Plan and any agreements defining the rights and obligations of our Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(11) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.

(12) performing such other activities as may be delegated by the Board or specified/provided under the Companies Act 2013 to the extent notified and effective, as amended or by the SEBI Listing Regulations, as amended or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 26, 2023, in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

1. Gayatri Chandrasekharan (*Chairperson);*
2. Amit Sharma; and
3. Arjit Sachdeva.

Scope and terms of reference:

The role of the Stakeholders' Relationship Committee shall include the following:

(1) Resolving the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and

(4) Review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company.

Risk Management Committee ~~*[SAMCo Note: Subject to receipt of minutes]*~~

The Risk Management Committee was reconstituted by a resolution of our Board dated ~~[●]~~October 16, 2023. The scope and functions of the Risk Management Committee is in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

1. ~~[~~Amit Sharma (*Chairperson)*;
2. Arjit Sachdeva; and
3. Gayatri Chandrasekharan.~~]~~

Scope and terms of reference:

The role of the Risk Management Committee shall include the following:

(1) To review and assess the risk management system and policy of our Company from time to time and recommend for amendment or modification thereof; which shall include:
   a. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the committee;
   b. measures for risk mitigation including systems and processes for internal control of identified risks; and
   c. business continuity plan;

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep our Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(7) To implement and monitor policies and/or processes for ensuring cyber security;

(8) To frame, devise and monitor risk management plan and policy of our Company;

(9) To review and recommend potential risk involved in any new business plans and processes of our Company;

(10) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by our Board;

(11) Any other similar or other functions as may be laid down by our Board from time to time and/or as may be required under applicable law.

MANAGEMENT ORGANIZATION STRUCTURE

[●]

Key Managerial Personnel

In addition to our Managing Director and Chief Executive Officer, Arjit Sachdeva, who is our Key Managerial Personnel and whose details are provided in "***– Brief Profiles of our Directors***" above, the details of our other Key Managerial Personnel are set forth below:

Bharat Sarin is the Chief Financial Officer of our Company and has been associated with our Company since September 26, 2023. He holds a bachelor's degree in commerce from University of Delhi, ~~National Capital Territory of~~ Delhi, India and master's degree in business administration from Amity University, Noida, Uttar Pradesh, India. He was previously associated with BCG & Co., Chartered Accountants and Trehan Home Developers Private Limited. He joined our Company in Financial Year ended December 31, 2023, and accordingly, no remuneration was paid or is payable to him in Financial Year ended December 31, 2022.

Gajendra N is the Company Secretary and Compliance Officer of our Company. He was appointed as the company secretary of our Company with effect from March 1, 2023 and as compliance officer of our Company pursuant to a resolution of our Board dated April 24, 2023. He holds a bachelor's degree in commerce from University of Mysore and ~~[~~also holds a bachelor~~ of laws~~'s degree in law from Karnataka State Law University, Hubli, Karnataka, India~~]~~. He is a member of the Institute of Company Secretaries of India. He joined our Company in Financial Year ended December 31, 2023, and accordingly, no remuneration was paid or is payable to him in Financial Year ended December 31, 2022.

Senior Management

In addition to our Chief Financial Officer, Bharat Sarin, and our Company Secretary and Compliance Officer, Gajendra N, who are also our Key Managerial Personnel and whose details have been disclosed above, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are set forth below.

Gaurav Sinha is Senior Vice President – Receptix of our Company pursuant to the Futech BTA, and has been associated with Futech since September 26, 2022. He holds a bachelor's degree in commerce from University of Allahabad and also has completed a certificate course on executive general management program from the Indian Institute of Management, Lucknow, Uttar Pradesh, India. He was previously associated with Info Edge India Private Limited, Magicbrick.com (part of Times Group) and Today Merchandise Private Limited (part of India Today Group). Pursuant to the Futech BTA, our Company purchased the business of Futech along with its employees, including Gaurav Sinha. ~~Accordingly, no~~He was paid a remuneration ~~was paid or is payable to him by our Company~~of ₹ 1.18 million in the Financial Year ended December 31, 2022. For further details related to the Futech BTA, please see, "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years - Business transfer agreement dated [●], 2023 between our Company and Futech Internet Private Limited***" on page [●].

Akshay Chaturvedi is the Chief Business Officer (Supply) pursuant to the Futech BTA, and has been associated~~ with~~ with Futech since February 9, 2022. He holds a bachelor's degree in science from University of Delhi, ~~National Capital Territory of~~ Delhi, India and a master's in business administration from University of Pune, Pune, Maharashtra, India. He was previously associated with Technopak Advisors Pvt. Ltd., Bennett, Coleman & Co. Ltd. and Times Internet Limited. Pursuant to the Futech BTA, our Company purchased the

None of our Key Managerial Personnel and Senior Management are related to each other or to any other Directors.

Bonus or profit sharing plan for the Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are not a party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Other than as provided under "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management***" on page [●], none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters/employment contracts and have not entered into any other service contracts with our Company and our Subsidiaries. No officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management do not have any interests in our Company, other than to the extent of (i) the remuneration to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. See "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page [●].

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Changes in Key Managerial Personnel and Senior Management during the last three years

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below, other than changes to our Managing Director, which is disclosed under – "***Changes in our Board during the last three years***" on page [●].

Name	Date	Reason
Akshay Chaturvedi	February 9, 2022	Appointed as Chief Business Officer (Supply)[1]
Gaurav Sinha	September 26, 2022	Appointed as Senior Vice President – Receptix[1]
Gajendra N	March 1, 2023	Appointed as Company Secretary
Gajendra N	April 24, 2023	Appointed as Compliance Officer
Bharat Sarin	September 26, 2023	Appointed as Chief Financial Officer

(1) *Our Company and Futech Internet Private Limited entered into a business transfer agreement dated [●], 2023, pursuant to which Futech transferred, and our Company purchased the business (including assets, employees, transferred contracts, book debts, advances, deposits, receivables and intellectual property rights) on a slump sale basis. For further details related to the Futech BTA, please see, "**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years - Business transfer agreement dated [●], 2023 between our Company and Futech Internet Private Limited**" on page [●].*

Employee stock option and stock purchase schemes

For details of the employee stock option scheme of our Company, see "***Capital Structure – Employee Stock Option Plan 2023***" on page [●].

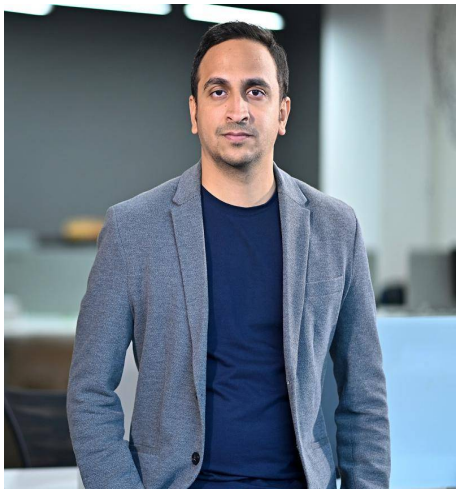
Payment of non-salary related benefits to officers of our Company

No non-salary related amount or benefit has been paid or given to any officer of our Company including any Key Managerial Personnel and Senior Management within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Amit Sharma and Mewtwo are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters, hold 86,093,085 Equity Shares, representing 86.01% of the issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, see "***Capital Structure – History of the equity share capital held by our Promoters – Build-up of our Promoters' shareholding in our Company***" on page [●].

Details of our individual Promoter



Amit Sharma

Amit Sharma born on December 3, 1991, aged 32 years, is one of our Promoters and ~~a~~the [Chairman and Non-Executive Director] on the Board of our Company. He is a resident of [●]. For the complete profile of Amit Sharma, along with the details of his educational qualifications, experience in the business, positions/posts held in past, directorships, other ventures, special achievements, and his business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page [●].]

The permanent account number of Amit Sharma is CNIPS1422B.

Our Company confirms that the permanent account number, bank account number, Aadhaar card number, passport number and driving license number of our Promoter, Amit Sharma have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Details of our corporate Promoter

[*Mewtwo Private Limited*] [***SAMCo Note: To be mapped with the finalised promoter certificate***]

Corporate information

Mewtwo was incorporated on December 14, 2022 under the laws of Singapore as a private limited company. The registered office of Mewtwo is located at 68, Circular Road, #02-01, Singapore 049 422. The unique entity number of Mewtwo is 202244494K.

[The principal activity of Mewtwo is [●].] [There has been no change in the nature of business of Mewtwo since incorporation.]

Board of Directors

[There has been no change in the control of Mewtwo in the last three years preceding the date of this Draft Red Herring Prospectus.]

[Our Company confirms that the ~~permanent account number,~~ bank account number, unique entity number and the address of the Accounting and Corporate Regulatory Authority of Singapore where Mewtwo is registered, have been submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.]

Change in control of our Company

Except as disclosed below, there has been no change in the control of our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus:

Pursuant to the resolution of the Board dated July 7, 2021, 9,999 equity shares having face value of ₹10 each of the Company, constituting 99.99% of the issued, subscribed and paid-up capital, were transferred from Siddharth Bakhru (the original promoter of the Company) to Amit Sharma at an acquisition price of ₹10 per equity share, aggregating to a total consideration of ₹99,990, resulting in change in control of the Company.

Pursuant to the resolution of the Board and Shareholders dated March 18, 2023 and March 23, 2023, our Company had issued 35,100 Equity Shares having face value of ₹1 each, aggregating to 25.98% (as on the date of allotment dated March 31, 2023), on a private placement basis to Mewtwo Pte Ltd. at an acquisition price of ₹2,850 per share, aggregating to a total consideration of ₹100,035,000 ("**Mewtwo Allotment**"). Pursuant to completion of Mewtwo Allotment, Mewtwo also acquired the control of our Company.

[Amit Sharma and Mewtwo were accordingly identified as Promoters of our Company, in the annual return filed by our Company for the Financial Year ended December 31, 2022.]

For further details, please see "***Capital Structure - History of the equity share capital held by our Promoters - Build-up of our Promoters' shareholding in our Company***" on page [●].

Interest of our Promoters [***SAMCo Note: To be mapped with the final versions of promoter certificates***]

(a) [Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) that either they, or any of their relatives, hold any direct or indirect shareholding in our Company; (iii) any dividends payable or any other distributions payable in respect of Equity Shares held by them in our Company; (iii) any directorships that they may hold in our Company or our Subsidiaries, and to the extent of remuneration payable to them in this regard; and (iv) their business interest in our Company. For details of the Promoters' shareholding in our Company, see "***Capital Structure – History of the equity share capital held by our Promoters***" on page [●].

(b) Our Promoters have no interest in any property acquired by our Company in the preceding three years or proposed to be acquired by our Company, as on the date of this Draft Red Herring Prospectus.

(c) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are a member, in cash or shares or otherwise by any person for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

(d) Our Promoters do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.]

Payment or benefits to our Promoters or our Promoter Group

[Except as disclosed in "***Other Financial Information – Related Party Transactions***" on page [●],] our Company has not entered into any contract, agreements or arrangements in the preceding two years in which our Promoters are directly or indirectly interested, nor does our Company propose to enter into any such contract, arrangement or agreements in which our Promoters are directly or indirectly interested and no payments or benefits are intended to be made to the Promoters and the members of the Promoter Group or have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Material Guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the three immediately preceding years [*SAMCo Note: Disclosure herein to be tracked till the filing of the DRHP*]

Our Promoters have not disassociated themselves from any companies or firms during the three immediately preceding years.

Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulations 2(1)(pp) of the SEBI ICDR Regulations are set out below:

A. Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our individual Promoter, are as follows:

Name of Promoter	Name of relative	Relationship
Amit Sharma	Rakesh Sharma	Father
	Neelam Sharma	Mother
	Rahul Sharma	Brother

B. Entities forming part of the Promoter Group

The entities forming part of the Promoter Group are as follows:

1. Enigma;
2. Atlas Media Inc.;
3. Kamehameha Private Limited;
4. Futech Internet Private Limited;
5. Ellipsis Limited;
6. Oceanstage Unipessoal LDA; and
7. Futech India HUF.

OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated [●], 2023 and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered the companies (other than our corporate Promoter and Subsidiaries) with which (i) there were related party transactions as per Ind AS 24, as disclosed in the Restated ~~Financial~~Summary Statements; and (ii) other companies considered material by our Board pursuant to the Materiality Policy.

With respect to point (ii) above, and in accordance with our Materiality Policy, for the purpose of disclosure in this Draft Red Herring Prospectus, a company (other than the companies covered under the schedule of related party transactions) shall be considered "material" and will be disclosed as a 'Group Company' in this Draft Red Herring Prospectus if, it is a member of the Promoter Group (other than the corporate Promoter) and has entered into one or more transactions with the Company during the period for which financial information is disclosed in the Offer Document(s) and individually or in the aggregate, exceed [~~10~~10.00]% of the total consolidated income of the Company for such period. [***SAMCo Note: Subject to finalization of the materiality policy***]

[Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:] [***SAMCo Note: To be tracked against the Restated ~~Financial~~Summary Statements~~, once available~~***]

1. [●]; and
2. [●]

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable), is available at the websites indicated below.

Our Company is providing the link to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given below does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of the information that any investor should consider before making any investment decision.

None of our Company, the Promoter Selling Shareholder, the BRLMs or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

Details of our Group Companies

The details of our Group Companies are provided below: [~~***SAMCo Note: Subject to the review of the standard certificate***~~]

1. [●] ("[●]")

Registered Office

The registered office of [●] is situated [●].

Financial information

Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements of [●] for [Fiscals 2021, 2022 and 2023], as required by the SEBI ICDR Regulations, is available at [●].

Nature and extent of interest of Group Companies

In the promotion of our Company

[Our Group Companies do not have any interest in the promotion of our Company.]

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

[Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.]

In transactions for acquisition of land, construction of building or supply of machinery, etc.

[Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc., with respect to our Company.]

Common pursuits among the Group Companies and our Company

[There are no common pursuits amongst our Group Companies and our Company or its Subsidiaries.]

Related business transactions with our Group Companies and significance on the financial performance of our Company

[Except as disclosed in "[***Restated ~~Financial~~Summary Statements] – [Related party disclosures – [●]]***" on page [●], there are no related business transactions between our Group Companies and our Company.]

Business interest of the Group Companies

[Except in the ordinary course of business and as stated in "[***Restated ~~Financial~~Summary Statements] – [Related party disclosures – [●]]***" on page [●], our Group Companies do not have any business interest in our Company.]

Litigation

[As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which has a material impact on our Company.]

DIVIDEND POLICY

The declaration and payment of dividend on the Equity Shares will be recommended by our Board and approved by our Shareholders, at their discretion subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013, read with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on [●]. We may retain all our future earnings, if any, for use in the operations and expansion of our business. [The dividend, if any, will depend on a number of internal and external factors, including but not limited to profits earned and available for distribution, accumulated reserves including retained earnings, earnings outlook for the next three to five years, expected future capital/ expenditure requirements, organic growth plans/ expansions, long-term investment proposed, capital restructuring, cost of raising funds from alternate sources, crystallization of contingent liabilities, cash flows, along with the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restriction applicable on our Company.] [***SAMCo Note: To be aligned with the dividend policy, once adopted***]

~~[~~Our Company has not declared any dividend in the last three Financial Years ended December 31, 2020, December 31, 2021 and December 31, 2022 or for the six months ended June 30, 2023 or for the period from July 1, 2023 till the date of this Draft Red Herring Prospectus.~~]~~

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including the aforementioned internal and external parameters.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Page Nos.
1.	The examination report and the Restated ~~Financial~~Summary Statements	[●]-[●]
2.	The Statutory Auditors report and the Proforma Consolidated Financial Statements	[●]-[●]

[*The remainder of this page has been intentionally left blank*]

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company and our Material Subsidiaries, Voygr and Zero1, as at and for the Financial Year ended December 31, ~~2020~~2022, December 31, 2021 and December ~~31 2022~~31 2020, together ("**Standalone Financial Statements**") are available at www.z1tech.com/[●]. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Standalone Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, its Subsidiaries or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the Company, its Subsidiaries or any entity in which it or its shareholders have significant influence or any of its advisors, nor any of the BRLMs or Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Restated ~~Financial~~Summary Statements, or the opinions expressed therein.

The details of accounting ratios and other non-GAAP information derived from Restated ~~Financial~~Summary Statements required to be disclosed under the SEBI ICDR Regulations are set forth below: [***SAMCo Note: Company to provide reconciliation of accounting ratios***]

(in ₹, except share data unless otherwise specified)

Particulars	~~Financial Year ended December 31, 2020~~**For the six months ended June 30, 2023**[1]	Financial Year ended December 31, ~~2021~~2022	Financial Year ended December 31, ~~2022~~2021	~~For the six months ended June 30, 2023~~[1]**Financial Year ended December 31, 2020**
Earnings per equity share				
Basic EPS(₹)	0.24[#][●]	0.08[*][●]	0.01[*][●]	~~[●]~~(0.00)[*]
Diluted EPS (₹)	0.24[#][●]	0.08[*][●]	0.01[*][●]	~~[●]~~(0.00)[*]
RoNW %[2]	23.31%[●]%	(97.97%)[●]%	(7.91%)[●]%	~~[●]%~~90.55%
NAV per Equity Share[~~2~~3]	1.05[●]	(0.08)[●]	(0.18)[●]	~~[●]~~(0.00)
Weighted average number of equity shares for basic EPS	100,017,745[●]	100,000,000[●]	100,000,000[●]	~~[●]~~100,000,000
Weighted average number of equity shares for diluted EPS	100,017,745[●]	100,000,000[●]	100,000,000[●]	~~[●]~~100,000,000
EBITDA (in million)	[●]	[●]	[●]	[●]

(1) Not annualised

(2) ~~[●]~~Calculated as total equity divided by weighted average number of equity shares.

(3) Calculated as restated profit for the year divided by total equity.

[*]Face value of ₹ 10 per equity share.

[#] Face value of ₹ 1 per equity share.

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 read with the SEBI ICDR Regulations, for the for the six months ended June 30, 2023 and for the Financial Years ended December 31, ~~2020~~2022, December 31, 2021 and December 31, ~~2022, and for the six months ended June 30, 2023~~2020, and as reported in the Restated ~~Financial~~Summary Statements, see "***Financial Statements – Restated ~~Financial~~Summary Statements – [Annexure*** [●] ***Related Parties]***" on page [●].

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2023, on the basis of amounts derived from our Restated ~~Financial~~Summary Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages [●], [●] and [●], respectively.

(₹ in million, except ratios)

Particulars	Pre-offer as at June 30, 2023	As adjusted for the Offer*
		Borrowings
Non-current borrowings# (I)	[●]	~~[●]~~-
Current borrowings# (II)	[●]	~~[●]~~-
Total borrowings (III) = (I) + (II)	**[●]**	~~**[●]**~~-
		Equity
Equity share capital# (IV)	[●]	~~[●]~~-
Other Equity# (V)	[●]	~~[●]~~-
Total Equity (VI) = (IV) + (V)	**[●]**	~~**[●]**~~-
Capitalisation (III) + (VI)	**[●]**	~~**[●]**~~-
~~**Non-current**~~**Total borrowings/Total Equity**	**[●]**	~~**[●]**~~-

* *~~The corresponding~~There will be no change in capital structure post the Offer ~~capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence have not been furnished. To be updated upon finalization of the~~since it is an initial public offering by way of an Offer ~~Price.~~for Sale by the Promoter Selling Shareholder.*

\# *All terms shall carry the meaning as per Schedule III of the Companies Act 2013.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Summary Statements and the Proforma Financial Statements, as applicable, included in this Draft Red Herring Prospectus on page [●].

*Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section '**Forward-Looking Statements**' on page [●] for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. Also read '**Risk Factors**' and '**– Factors Affecting our Results of Operations and Financial Condition**' on pages [●] and [●], respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

Our Company's Financial Year commences on January 1 and ends on December 31 of each calendar year, and references to a particular Financial Year are to the 12 months ended December 31 of that particular year.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report – Advertising Technology Market" dated [●] (the "**RedSeer Report**") prepared and issued by RedSeer Management Consulting Private Limited, appointed by us on [●] and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the RedSeer Report is available on the website of our Company at www.z1media.com/[●]. For further information, see "**– Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by RedSeer Management Consulting Private Limited, exclusively commissioned and paid for by us for such purpose**." on page [●]. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page [●].*

OVERVIEW [*SAMCo Note: To be mapped with the business section, once finalised*]

Who We Are

We are a cloud-based digital solutions provider in the advertising marketplace globally and our number of impressions in Financial Year ended December 31, 2022 and as of and for the six months ended June 30, 2023 have been [●] and [●], respectively. *[SAMCo Note: To be tracked to KPI sheet]* Our advertising platform currently offers two capabilities, namely *VDO.AI*, which is our brand building feature, and *Plunic*, which is our performance marketing feature. The capabilities that we offer are powered by our proprietary technology that enables programmatic advertising for our global ecosystem of Supply and Demand Partners, who prefer easy, efficient, centralized solutions for driving monetization, branding and performance goals, respectively.

users' plummeting attention from the clutter. However, to have video advertisements on their website, publishers also need to place video units on each page, for which they would require quality video inventory and streaming infrastructure. Moreover, with the increased awareness among end-consumers and a shift in purchasing habits to online modes, it becomes increasingly complex for a brand to drive conversions online. As a result, brands now require end-to-end conversion funnel support and cross-channel marketing. (*Source: RedSeer Report)* To address these, we offer an advertising platform that is equipped with branding and performance marketing capabilities in the digital advertising ecosystem across the globe, with our base in India. Our branding feature is termed as *VDO.AI* and our performance feature is termed as *Plunic*:

- *VDO.AI – VDO.AI* is a high-impact, video-based advertising solution which provides contextual and quality video delivery and other advertisements, focusing on branding activities for Buyers-. *VDO.AI* is built into our advertising platform, and integrates seamlessly with Supply Partners in the news broadcasting industry, including, The Print, directly as well as programmatically worldwide. Globally, *VDO.AI* serves Buyers in the sports, entertainment, technology, automobile and pharmaceutical industries; and

- *Plunic – Plunic* is a consumer acquisition marketing capability built into our advertising platform targeting high-intent consumers globally. With *Plunic*'s Performance User Marketing Platform ("**PUMP**"), brands and agencies can create systematic and sustainable strategies that drive user action, using a multidimensional and omnichannel approach to discover and convert potential customers at scale.

Our *VDO.AI,* and *Plunic* -offerings, which commenced in 2018 and 2020, respectively, enable Supply Partners and Buyers to digitally acquire, engage and encourage transactions by consumers through advertising on desktop, mobile, connected TVs and other digital media.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS BASED ON OUR PROFORMA CONSOLIDATED FINANCIAL STATEMENTS

PRESENTATION OF FINANCIAL INFORMATION [***SAMCo Note: To be mapped with the examination report***]

Prior to April 30, 2023, our Company operated only the India business, through Futech Internet Private Limited, which transferred its business (including assets, employees, transferred contracts, book debts, advances, deposits, receivables and intellectual property rights) to our Company, pursuant to a business transfer agreement dated [●], 2023, while our business in the United States and internationally was undertaken through (i) two companies incorporated in the United States, Zero1 Inc. and Voygr Inc.; and (ii) Ellipses Limited, incorporated in Hong Kong, which transferred its [ad-tech business] to Bumblebee Limited, incorporated in Hong Kong, pursuant to business transfer agreement dated [●], 2023, each of which have become our wholly-owned subsidiaries pursuant to the Restructuring. Accordingly, we undertook the Restructuring, pursuant to which our Company (i) acquired all of the shareholding of Zero1 Inc. and Voygr Inc. with effect from [●] pursuant to share purchase agreements dated [●], 2023 and [●], 2023, respectively; (ii) acquired all of the shareholding of Bumblebee Limited with effect from April 30, 2023 pursuant to share purchase agreement dated August 30, 2023; and (iii) transferred 35,100 Equity Shares constituting [25.98%] of our pre-Offer Equity Share Capital to Mewtwo Pte. Ltd. [***SAMCo Note: To be updated post receipt of executed versions of the BTAs and SPAs***] Following completion of the Restructuring, our Company directly operates the India business as well as the international business through its Subsidiaries. The Restated Summary Statements of our Company for the six months ended June 30, 2023 and Financial Years ended December 31, 2022, 2021 and 2020 reflects only the India business and not the international business operations of the group prior to such Restructuring. For the purpose of operational convenience and the Offer, the Restructuring was carried to (a) consolidate the value of the entire group's business including the Subsidiaries directly under our Company and (b) enable control over the entire group and business by our Company.

For further information on the Restructuring, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years***" on page [●].

[In order to provide potential investors with an illustrative impact of our current business operations, entities acquired pursuant to the Restructuring, we have in this Draft Red Herring Prospectus, presented the illustrative proforma impact under the Proforma Financial Statements, as if the Restructuring were effective from January 1, 2020, which is based on:

(i) [Restated Summary Statements of our Company which comprises the restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flows and the restated summary statement of changes in equity as at and for the six months ended June 30, 2023 and for the year ended December 31, 2022, 2021 and 2020 and, together with the annexures and the notes thereto, which are derived from the audited financial statements of our Company as at and for the year ended December 31, 2022, 2021 and 2020, which were prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India, and for the six months ended June 30, 2023, prepared in accordance with Ind AS 34 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and other accounting principles generally accepted in India, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India,] and included in "***Financial Statements***" on page [●].

(ii) the Zero1 Inc. Special Purpose Financial Statements for the six months ended June 30, 2023 and as at and for the Financial Years ended December 31, 2022, 2021 and 2020;

(iii) the Voygr Inc. Special Purpose Financial Statements for the six months ended June 30, 2023 and as at and for the Financial Years ended December 31, 2022, 2021 and 2020; and

(iv) the Ellipsis Special Purpose Carve Out Financial Statements for the six months ended June 30, 2023 and as at and for the Financial Years ended December 31, 2022, 2021 and 2020.

[Our Statutory Auditors have issued a report in accordance with SAE 3420 on the Proforma Financial Statements. The adjustments are as set out under "**Proforma Adjustments**" therein, and include adjustments to make (a) accounting policies of financial information of the acquired entities in the Restructuring consistent with that of our Company; and (b) other directly attributable adjustments to the acquisition of the acquired entities in the Restructuring. The Proforma Financial Statements have been prepared for illustrative purposes only wherein the Restated Summary Statements of our Company have been adjusted in the Proforma Financial Statements to give effect to the proforma events that are directly attributable to such acquisitions and factually supportable and addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations, and is not intended to be indicative of our future financial condition and results of operations.] [***SAMCo Note: To be tracked with the statutory auditor's report***]

In addition to the Restated Summary Statements of our Company and the Proforma Financial Statements included in this Draft Red Herring Prospectus, we have also included certain significant financial and operating metrics for the six months ended June 30, 2023 and for Financial Years ended December 31, 2022, 2021 and 2020, and based on the Proforma Financial Statements. Since such financial information is presented on a combined basis, the degree of reliance placed by investors on such information should be limited. For further information, see "***Risk Factors – Our Proforma Financial Statements may not be representative of our past or future results, or of our consolidated financial condition or results of operation after giving effect to the Restructuring***." on page [●] and – "***We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian advertising technology industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies***" on page [●].

For details on the basis of preparation of the Proforma Financial Statements and proforma adjustments, see "***Proforma Financial Statements***" on page [●].

FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Maintaining and increasing Buyers' demand for our video advertising services

With the growing popularity of video content and the increase in time spent watching online videos, the need for video advertising has increased. Global average daily time spent watching online video content increased by 20% between 2019 to 2021 and the average daily time spent watching online video content in the United States has become about 120-140 minutes per day in 2022, which is an increase of approximately 15-20% from 2020. Increasing time spent by users online in discovering and browsing products and services has led advertisers to keep "online" or "digital" at the center of their business strategy, adopting digital strategies in their marketing

and advertising campaigns and increasingly growing their digital footprint. Digital media is at the forefront of the advertisement market globally, which is estimated at US$820 - US$880 billion in 2022 and is expected to cross US$1 trillion by 2027, supported by overall economic development and rise in key economic indicators such as consumer spending. Digital advertising spends have been growing at a CAGR of 23% from 2020 to 2022, while in India, spends have grown at a CAGR of 30% - 35% in the same period. Particularly in developed markets, there is higher scope for scaling up revenue owing to high spends on digital advertising, and specifically on programmatic advertising. (*Source: RedSeer Report*)

We were one of the key digital advertising solutions providers globally as of June 30, 2023. (*Source: RedSeer Report*) Our global presence has resulted in us having strong performance indicators, with [more than 300 million] impressions per month on an average in Financial Year ended December 31, 2022 and [3 billion] impressions per month in the six months ended June 30, 2023. [***SAMCo Note: To be tracked to the KPI sheet.***] As of June 30, 2023, we had arrangements with a diverse base of 232 Buyers (comprising [13] brands directly, [40] advertising agencies and [85] DSPs) in 14 countries, including the United States, India, Singapore and UAE. Globally, we serve Buyers involved in the sports, entertainment, technology, automobile and pharmaceutical industries.

Our future revenues depend on our ability to increase our advertising volume. Our advertising volumes are determined by our ability to retain and expand usage by existing Buyers, while attracting new Buyers to our platform. Our ability to do so is a factor of the amount and price of the digital advertising inventory that we are able to place with our Buyers and the innovation and solutions we are able to offer. Our ability to effectively conceptualise, launch and enable monitoring of advertisement campaigns and provide end-to-end solutions for maximising Buyers' return on investment has enabled us to serve 232, 147, 85 and 35 Buyers as of as of six months ended June 30, 2023 and for Financial Years ended December 31, 2022, 2021, 2020 and, respectively. In particular, our top partner contributed ₹ 782.85 million, ₹ 1,944.99 million, ₹ 1,240.42 million and ₹ 222.66 million, representing 78.46%, 75.05%, 70.77%, and 46.41% of our revenue from operations in the six months ended June 30, 2023 and the Financial Years ended December 31, 2022, 2021 and 2020, respectively, as per the Proforma Financial Statements. For further information, see "***Risk Factors – In the six months ended June 30, 2023 and the Financial Years ended December 31, 2022, 2021 and 2020, our single largest partner contributed ₹ 782.85 million, ₹ 1,944.99 million, ₹ 1,240.42 million and ₹ 222.66 million, representing 78.46%, 75.05%, 70.77%, and 46.41%, respectively, of our revenue from operations, as per the Proforma Financial Statements. The loss of this partner may adversely affect our business, results of operations and financial conditions.***" on page [●].

Further, as we expand our buyer base through direct engagements with Agencies and Brands, we expect to be able to enhance our margins while adding new Buyers. Through innovative solutions, transparent monitoring tools that enable Buyers to track the effectiveness of their campaigns, sales support and competitive pricing for our services, we have been able to cultivate Buyer relationships. Our continued engagement with our Buyers, including our top partner, and their increased allocation of spends towards our offerings, is key to our revenue growth.

Increasing advertisement inventory through relationships with Supply Partners

As end-users increase their consumption of digital content, our revenue growth and competitive advantage will depend on our ability to offer Buyers premium inventory for their advertisements. The demand for our platform and our revenue growth depends on our ability to build and maintain our relationships with Supply Partners, who offer their digital inventory to us for displaying advertisements that we receive from Buyers. We distinguish ourselves through our differentiated implementations that improve end-user experience on a Supply Partner's website, leading to higher impressions and clicks. For instance, we offer multiple implementations, such as native unit (which blends in with the look and feel of the Supply Partner's website), stories unit (which enables re-circulation of advertisements within the Supply Partner's website) and bidder solution (which supports integration through the pre-bid bidding adapter). Further, our advanced integration and advertisement server proposition helps Supply Partners integrate demand in one place, including other partners' demand, thereby allowing Supply Partners to access holistic and incremental demand without maintaining multiple dashboards. We attribute Supply Partner stickiness and retention to these features of our platform. As of six months ended June 30, 2023 and the Financial Years ended December 31, 2022, 2021 and 2020, we had arrangements with 3,794, 2,905, 1,647 and 1,095 Supply Partners, respectively. We rely on our dynamic dashboard, lightweight but innovative video formats and solutions that optimize Supply Partner revenue to attract new Supply Partners,

especially in emerging markets and access additional placements on existing Supply Partners' pages, especially in emerging markets.

Ability to innovate and introduce new solutions on our platform, and respond to industry trends

In order to increase spend from Buyers, we need to continue offering new solutions on our platform's *VDO.AI* and *Plunic* capabilities. We have historically run comprehensive analytics on the content playing in our player technology, and tracking key metrics such as viewability, impressions, clickthrough rate and invalid traffic, as required by Buyers and Supply Partners. This seamless integration, together with data and insights sourced from our end-to-end model, significantly reduces complexity and cost of advertisement to our Buyers and Supply Partners. We will need to focus on introducing solutions that provide unique advertisement formats, updated targeting methods and more focused outcomes.

Further, our technological innovations also need to be responsive to industry trends in order to remain competitive. For instance, interest-based advertising, or the use of data to draw inferences about a user's interests and deliver relevant advertising to that user, or related practices (sometimes referred to as behavioural advertising or personalized advertising), such as cross-device data collection and aggregation, and the use and distribution of de-identified and indirect data resulting therefrom, including for purposes of personalization and the targeting of advertisements, have come under increasing scrutiny by legislative and regulatory and self-regulatory bodies globally that focus on consumer protection or data privacy. (*Source: RedSeer Report*) Accordingly, we are required to adapt our solutions to address data privacy issues and develop technology that allows for targeting and tracking outcomes of advertisement campaigns without infringing upon end users' privacy. In the future, we will continue to invest in technology to further enhance our operations, which may increase our expenditure or operating costs, but will improve our operating leverage, cost efficiency and service quality. Our continued improvement of our platform with innovative solutions is paramount to Supply Partners' and Buyers' experience, driving our ability to attract and retain them and generate revenues.

Expansion in international markets through organic and inorganic measures

The programmatic advertising market was estimated at approximately US$ 500 billion in 2022. The market is projected to grow at a CAGR of approximately 11% between 2022 and 2027. (*Source: RedSeer Report*) While we have derived ₹ 967.05 million, ₹ 2,457.12 million, ₹ 1,642.52 million and ₹ 463.70 million or 96.93%, 94.82%, 96.03%, and 96.65%, of our revenue from operations from Buyers based in North America based on the Proforma Financial Statements in the six months ended June 30, 2023 and the Financial Years ended December 31, 2022, 2021 and 2020, respectively,, our future results of operations will be affected by our ability to successfully increase the outreach of our offerings globally. We intend to expand our global footprint and penetrate the emerging markets, where digital advertising is yet to make significant headway. We intend to develop our local teams across jurisdictions to cater to local preferences in terms of advertising, engage with localized Supply Partners and Buyers, and ensure compliance with multi-jurisdictional regulatory requirements. In addition to expanding our business organically, we intend to evaluate and selectively pursue strategic investment and acquisition opportunities across the digital advertising value chain to supplement and complement our existing services and strategies when such opportunities arise. For further information about our inorganic growth strategy, see "***Our Business – Business Strategies – Expanding and investing in new geographies through inorganic and organic initiatives***" on page [●]. The successful and timely integration of such acquisitions will enable us to capture relevant synergies from team, technology and profitability perspective. While we will seek to integrate such acquired businesses into our current operations in a manner that maximizes such synergies,our failure to do so could adversely impact our profits. For further information, see "***Risk Factors - We may acquire other companies or technologies, which could divert our management's attention, result in dilution to our shareholders and otherwise disrupt our operations and we may have difficulty integrating any such acquisitions successfully or realizing the anticipated benefits therefrom, any of which could harm our business.***"

Changes in currency exchange rates

Changes in currency exchange rates may influence our results of operations. We report results in our financial statements in Indian rupees, while a significant part of revenues is from outside India and costs associated with our international operations are denominated in currencies other than Indian rupees, most significantly the U.S. dollar. Changes in the value of the Indian rupee against such other currencies, particularly the U.S. dollar and Hong Kong dollar, could increase or decrease the payments we receive for our services, our cost of making various payments, and increase or reduce our margins. For instance, we receive payments from our key Buyers

in U.S. dollars within 30 days from the end of a month, but are also required to make payments to the Supply Partners on whose inventory the advertisements were displayed, typically within 60 days of the advertisement being run. While we attempt to recover payments from Buyers in a timely manner to avoid paying out-of-pocket, we may experience delays in collections, or adverse movements in currency exchange rates in course of our payment cycle. The exchange rate between the Indian rupee and these other currencies, particularly the U.S. dollar, has been volatile in recent periods and may continue to fluctuate significantly in the future. We closely follow our exposure to foreign currencies and may, in the future, selectively enter into hedging transactions to reduce the risks of currency fluctuations. For further information, see "***Risk Factors –We are exposed to foreign currency exchange rate fluctuations, which may impact our results of operations, impact our cash flows and cause our financial results to fluctuate.***" on page [●].

Impact of COVID-19 or other macroeconomic events

During the COVID-19 pandemic, we witnessed a reduction in programmatic CPM as wells as a decrease in cost per click across performance campaigns, which is a payment model where the Buyers makes payment based on the number of clicks an advertisement received. This led to a decrease in our average yield per impression or click, from ₹ [●] in Financial Year ended December 31, 2020 to ₹ [●] in Financial Year ended December 31, 2021 and to ₹ [●] in Financial Year ended December 31, 2022, based on the Proforma Financial Statements. However, to counter this impact, we focused our efforts on increasing our sales outreach, which led to an increase in pageviews from new Supply Partners. We were able to minimize the impact of COVID-19 on our business in this manner, and our average yield per click was ₹ [●] in the six months ended June 30, 2023, as per the Proforma Financial Statements. Our efforts were also aided by an increase in digital adoption by consumers during the pandemic, translating indirectly to an increase in pageviews for our existing Supply Partners as well.

Various macroeconomic factors such as the COVID-19 pandemic could cause brands to reduce their advertising budgets, including adverse economic conditions and general uncertainty about economic recovery or growth, particularly in the United States of America, Europe, and India, where we do most of our business such as instability in political or market conditions generally; and any changes in tax treatment of advertising expenses and the deductibility thereof. For further information, see "***Risk Factors - Any reduction in overall advertising spends, including owing to events such as the COVID-19 pandemic, consequent or independent economic downturns and adverse market sentiments, could adversely affect our business and financial condition.***" on page [●].

SUMMARY PROFORMA FINANCIAL STATEMENTS

Summary Proforma Balance Sheet

(in ₹ million)

Particulars	For the six months ended June 30, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
I Assets				
(1) Non-current assets				
(a) Property, plant and equipment	2.66	2.92	2.33	0.33
(b) Intangible asset	0.00	0.00	0.00	0.00
(c) Right-of-use assets	38.14	42.08	49.97	57.86
(d) Financial assets				
(i) Investments	0.00	0.00	0.00	0.00
(ii) Loans	0.00	0.00	0.00	0.00
(iii) Other financial assets	1.62	3.18	1.38	1.24
(e) Deferred tax assets (net)	6.31	4.69	3.17	2.22
(g) Advance income tax (net)	0.00	0.00	0.00	0.00
(h) Other non-current assets	0.00	0.31	0.21	0.02
Total non-current assets	**48.72**	**53.17**	**57.05**	**61.67**
(2) Current assets				
(a) Financial assets				
(ii) Trade receivables	310.22	271.90	461.81	124.90
(iii) Cash and cash equivalents	224.25	208.81	161.62	71.25

Particulars	For the six months ended June 30, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
(iv) Loans	0.00	0.00	0.00	0.00
(v) Other financial assets	51.54	18.79	0.00	0.00
(b) Current tax assets	0.00	0.00	0.00	0.23
(c) Other current assets	7.06	3.82	2.05	1.96
Total current assets	**593.06**	**503.31**	**625.48**	**198.34**
Total assets (1+2)	**641.78**	**556.48**	**682.54**	**260.01**
II Equity and liabilities				
(1) Equity				
(a) Equity share capital	0.14	0.10	0.10	0.10
(b) Other equity	3,256.73	2,899.34	1,589.73	712.26
(c) Capital reserve	(3,260.71)	(2,923.02)	(1,409.56)	(888.67)
Total equity	**(3.84)**	**(23.57)**	**180.27**	**(176.30)**
Liabilities				
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Other financial liabilities	0.00	0.00	0.00	0.00
(ii) Lease liabilities	43.20	46.84	52.84	57.55
(iii) Borrowings	0.00	0.00	0.00	0.00
(b) Provisions	6.60	3.50	1.60	1.31
(c) Deferred tax liability (net)	27.96	22.93	10.05	2.25
Total non-current liabilities	**77.76**	**73.27**	**64.50**	**61.11**
(3) Current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	6.98	6.00	4.71	3.85
(ii) Borrowings	0.00	0.00	1.74	0.72
(iii) Trade payables				
(a) Total outstanding dues to micro and small enterprises	0.00	0.00	0.00	0.00
(b) Total outstanding dues of creditors other than micro and small enterprises	221.47	178.03	139.40	83.02
(iv) Other financial liabilities	330.89	318.22	290.81	287.38
(b) Other current liabilities	3.25	2.74	0.31	0.02
(c) Provisions	0.80	0.20	0.12	0.04
(d) Current tax liabilities (net)	4.48	1.58	0.68	0.17
Total current liabilities	**567.87**	**506.78**	**437.77**	**375.20**
Total liabilities (2+3)	**645.63**	**580.05**	**502.27**	**436.31**
Total equity and liabilities (1+2+3)	**641.78**	**556.48**	**682.54**	**260.01**

Summary Proforma Statement of Profit and Loss

(in ₹ million)

Particulars	For the six months ended June 30, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
I. Income				
Revenue from operations	997.21	2,591.42	1,710.46	479.76
Other income	2.36	1.31	2.12	2.58
Total income	**999.57**	**2,592.73**	**1,712.58**	**482.34**
II. Expenses				
Advertisement cost	490.00	1,094.91	689.46	218.45
Employee benefits expense	144.51	229.32	81.76	49.24
Finance costs	2.76	6.54	7.06	7.45
Depreciation and amortization expense	4.95	10.96	8.31	8.27
Other expenses	54.26	153.82	57.95	75.95

Particulars	For the six months ended June 30, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Total expenses	**696.49**	**1,495.54**	**844.54**	**359.36**
III. Profit before tax (I - II)	**303.07**	**1,097.19**	**868.04**	**122.98**
IV. Tax expenses				
(a) Current tax	9.48	6.52	1.94	0.40
(b) Deferred tax charge / (credit)	3.49	11.43	6.73	(0.11)
Total tax expenses	**12.97**	**17.95**	**8.68**	**0.30**
V. Profit / (loss) for the year (III - IV)	**290.10**	**1,079.24**	**859.37**	**122.68**
VI. Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
- Foreign currency translation	(27.15)	230.58	17.76	20.69
- Remeasurement of actuarial gain/ (loss)	(0.31)	(0.28)	0.46	0.52
- Income tax effects on above	0.08	0.07	(0.12)	(0.14)
Total other comprehensive income/ (loss) for the year, net of tax	**(27.38)**	**230.38**	**18.10**	**21.08**
VII. Total comprehensive income for the year (V + VI)	**262.72**	**1,309.62**	**877.46**	**143.76**
VIII. Earning per equity share (Nominal value of ₹ 1 each)				
Basic	2.90	10.79	8.59	1.23
Diluted	2.90	10.79	8.59	1.23

NON-GAAP MEASURES BASED ON THE PROFORMA FINANCIAL STATEMENTS

This Red Herring Prospectus contains certain non-GAAP financial measures relating to our operations and financial performance like [●], [●], [●][***SAMCo Note: BRLMs to confirm the non-GAAP measures proposed to be included***.] and certain other financial measures (together, "**Non-GAAP Measures**"), based on our Proforma Financial Statements that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. We compute and disclose such Non-GAAP Measures as we consider such information, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures. For further information, see "***Risk Factors - We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian advertising technology industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies***" on page [●].

Reconciliation of [●], [●] and [●] to Proforma Profit / (loss) for the year on the basis of our Proforma Financial Statements

[SAMCo Note: To be updated based on the non-GAAP measures being included]

PRINCIPLE COMPONENTS OF INCOME AND EXPENDITURE OF OUR PROFORMA FINANCIAL STATEMENTS

Income

Our total income is divided into revenue from operations and other income. The following table shows our revenue from operations and other income.

(₹ in million, except percentages)

Particulars	For the six months ended June 30, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
A. Revenue from operations	**997.21**	**2,591.42**	**1,710.46**	**479.76**
Revenue from contracts with customers				
Service income from advertising services	542.12	1,198.19	717.16	479.42
Percentage of revenue from operations (% of A)	*54.36%*	*46.23%*	*41.92%*	*99.92%*
Service income from group companies	0.00	14.42	0.00	0.00
Percentage of revenue from operations (% of A)	*0.00%*	*0.55%*	*0.00%*	*0.00%*
Management service income	0.00	0.00	19.88	0.00
Percentage of revenue from operations (% of A)	*0.00%*	*0.00%*	*1.16%*	*0.00%*
Income from video related services	10.24	21.84	9.15	0.33
Percentage of revenue from operations (% of A)	*1.02%*	*0.84%*	*0.53%*	*0.06%*
Services income from programmatic job advertising	444.85	1,356.97	964.27	*0.00*
Percentage of revenue from operations (% of A)	*44.60%*	*52.36%*	*56.37%*	*0.00%*
Other operating income	0.00	0.00	0.00	0.00
B. Other income	**2.36**	**1.31**	**2.12**	**2.58**
Total income (A+B)	**999.57**	**2,592.73**	**1,712.58**	**482.34**

Revenue from Operations

Our revenue from operations is primarily generated from service income from advertising services, service income from group companies, management service income, income from video related services and services income from programmatic job advertising. We had no other operating income for six months ended June 30, 2023 and for the Financial Year ended December 31, 2022, 2021 and 2020, respectively.

Revenue from contracts with customers

Our revenue from contracts with customers primarily consists of [(i) service income from advertising services, (ii) service income from group companies, (iii) management service income, (iv) income from video related services and (v) services income from programmatic job advertising.] Our revenue from contracts with customers accounted for 100.00%, 100.00%, 100.00% and 100.00% of our revenue from operations for six months ended June 30, 2023 and for the Financial Year ended December 31, 2022, 2021 and 2020, respectively.

Other Income

Other income includes (i) interest income on bank deposits, (ii) interest income (Ind AS adjustment), (iii) foreign exchange fluctuations (net), (iv) income on rent concessions and (v) other non-operating income. Our other income accounted for 0.23%, 0.05%, 0.12% and 0.53% of our revenue from operations for six months ended June 30, 2023 and for the Financial Year ended December 31, 2022, 2021 and 2020, respectively.

Expenses

Our expenses comprise of (i) advertisement cost, (ii) employee benefits expense, (iii) finance costs, (iv) depreciation and amortisation expense and (v) other expenses.

The following table sets forth our expenses as a percentage of our revenue from operations for the periods indicated.

(₹ in million, except percentages)

Particulars	For the six months ended June 30, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Advertisement cost	490.00	1,094.91	689.46	218.45
Percentage of revenue from operations	*49.14%*	*42.25%*	*40.31%*	*45.53%*
Employee benefits expense	144.51	229.32	81.76	49.24
Percentage of revenue from operations	*14.49%*	*8.85%*	*4.78%*	*10.26%*
Finance costs	2.76	6.54	7.06	7.45
Percentage of revenue from operations	*0.28%*	*0.25%*	*0.41%*	*1.55%*
Depreciation and amortization expense	4.95	10.96	8.31	8.27
Percentage of revenue from operations	*0.50%*	*0.42%*	*0.48%*	*1.72%*
Other expenses	54.26	153.82	57.95	75.95
Percentage of revenue from operations	*5.44%*	*5.93%*	*3.39%*	*15.83%*
Total expenses	**696.49**	**1,495.54**	**844.54**	**359.36**

Advertisement cost

Advertisement cost includes (i) purchase of advertisement space, (ii) software expenses – direct and (iii) management services from group company. Advertisement cost accounted for 49.14%, 42.25%, 40.31% and 45.53% of our revenue from operations for six months ended June 30, 2023 and for the Financial Years ended December 31, 2022, 2021 and 2020, respectively.

Employee benefits expense

Employee benefits expense includes (i) salaries, wages and bonus, (ii) gratuity and (iii) staff welfare expenses. Employee benefits expense accounted for 14.49%, 8.85%, 4.78% and 10.26% of our revenue from operations for six months ended June 30, 2023, and for the Financial Years ended December 31, 2022, 2021 and 2020, respectively.

Finance costs

Finance costs includes interest expense – lease liability. Finance costs accounted for 0.28%, 0.25%, 0.41% and 1.55% of our revenue from operations for six months ended June 30, 2023, and for the Financial Years ended December 31, 2022, 2021 and 2020, respectively.

Depreciation and amortisation expense

Depreciation represents (i) depreciation on property, plant and equipment and (ii) depreciation on right-of-use assets. Depreciation and amortisation expense accounted for 0.50%, 0.42%, 0.48% and 1.72% of our revenue from operations for six months ended June 30, 2023, and for the Financial Years ended December 31, 2022, 2021 and 2020, respectively.

Other expenses

Other expenses include (i) rent, (ii) travelling and conveyance, (iii) consultancy expense, (iv) power and fuel, (v) rates and taxes, (vi) security charges, (vii) allowances for impairment of trade receivables, (viii) repair and maintenance – others, (ix) telephone and communication charges, (xi) advertising and marketing expenses, (xii)

legal and professional fees, (xiii) insurance, (xiv) payment to auditors, (xv) recruitment expenses, (xvi) foreign exchange fluctuation (net), (xvii) bank charges/ credit card charges, (xviii) courier, (xix) miscellaneous expenses, (xx) software/ server expenses/ hosting/ web and domain charges, (xxi) prior period expenses, (xxii) impairment loss and (xxiii) interest on delayed payment. Other expenses accounted for 5.44%, 5.93%, 3.39% and 15.83% of our revenue from operations for six months ended June 30, 2023, and for the Financial Years ended December 31, 2022, 2021 and 2020, respectively.

RESULTS OF OPERATIONS

SIX MONTHS ENDED JUNE 30, 2023

Total Income

Our total income comprises (a) revenue from operations; and (b) other income. Our total income for the six months ended June 30, 2023 was ₹ 999.57 million.

Revenue from Operations

Our revenue from operations, comprising of revenue from contracts with customers, for the six months ended June 30, 2023 was ₹ 997.21 million.

Revenue from contracts with customers

Our revenue from contracts with customers primarily consists of [(i) service income from advertising services, (ii) service income from group companies, (iii) management service income, (iv) income from video related services and (v) services income from programmatic job advertising.] for six months ended June 30, 2023 was ₹ 997.21 million.

Other Income

Our other income for the six months ended June 30, 2023 was ₹ 2.36 million.

Expenses

Our expenses consists of (a) advertisement cost; (b) employee benefits expense; (c) finance costs; (d) depreciation and amortisation expenses; and (e) other expenses. Our total expenses for the six months ended June 30, 2023 was ₹ 696.49 million.

Advertisement cost

Our advertisement costs for the six months ended June 30, 2023 was ₹ 490.00 million.

Employee benefit expenses

Our employee benefit expenses for the six months ended June 30, 2023 was ₹ 144.51 million.

Finance Costs

Our finance costs for the six months ended June 30, 2023 was ₹ 2.76 million.

Depreciation and Amortisation Expenses

Our depreciation and amortisation expenses for the six months ended June 30, 2023 was ₹ 4.95 million.

Other Expenses

Other expenses for the six months ended June 30, 2023 was ₹ 54.26 million.

Profit before tax

For the reasons discussed above, we recorded a profit before tax of ₹ 303.07 million for the six months ended June 30, 2023.

Tax expenses

Our current tax and and deferred tax charge/(credit), for the six months ended June 30, 2023 was ₹ 9.48 million and ₹ 3.49 million, respectively. As a result, total tax expenses for the six months ended June 30, 2023 amounted to ₹ 12.97 million.

Profit/(loss) for the Period

For the reasons discussed above, we recorded a profit of ₹ 290.10 million for the six months ended June 30, 2023.

FINANCIAL YEAR ENDED DECEMBER 31, 2022 COMPARED TO FINANCIAL YEAR ENDED DECEMBER 31, 2021 *[SAMCo Note: To be modified post receipt of reasons for increase/decrease in the MD&A tracker shared with the Company]*

Total income

Our total income increased by ₹ 880.15 million or by 51.39% from ₹ 1,712.58 million in the Financial Year ended December 31, 2021 to ₹ 2,592.73 million in the Financial Year ended December 31, 2022. This was primarily due to increase in our revenue from operations.

Revenue from operations

Our revenue from operations increased by ₹ 880.96 million or by 51.50% from ₹ 1,710.46 million in Financial Year ended December 31, 2021 to ₹ 2,591.42 million in the Financial Year ended December 31, 2022. This increase was primarily driven by ₹ [●] million increase in [●].

Revenue from contracts with customers

Our revenue from contracts with customers increased by ₹ 880.96 million or by 51.50% from ₹ 1,710.46 million in Financial Year ended December 31, 2021 to ₹ 2,591.42 million in the Financial Year ended December 31, 2022. This increase was primarily due to [●].

Other income

Our other income decreased by ₹ 0.81 million or by 38.21% from ₹ 2.12 million in the Financial Year ended December 31, 2021 to ₹ 1.31 million in the Financial Year ended December 31, 2022. This decrease was primarily due to [●].

Expenses

Our total expenses increased significantly by ₹ 651.01 million or by 77.08% from ₹ 844.54 million in the Financial Year ended December 31, 2021 to ₹ 1,495.55 million in the Financial Year ended December 31, 2022. This was primarily driven by ₹ 147.56 million or by 180.48% increase in employee benefits expense.

Advertisement cost

Advertisement cost increased by ₹ 405.45 million or by 58.81% from ₹ 689.46 million in the Financial Year ended December 31, 2021 to ₹ 1,094.91 million in the Financial Year ended December 31, 2022. This was primarily due to [●]. As a percentage of our revenue from operations, our employee benefits expense accounted for 42.25% in the Financial Year ended December 31, 2022 compared to 40.31% in the Financial Year ended December 31, 2021.

Employee benefits expense

Employee benefits expense increased significantly by ₹ 147.56 million or by 180.48% from ₹ 81.76 million in the Financial Year ended December 31, 2021 to ₹ 229.32 million in the Financial Year ended December 31, 2022. This was primarily due to [●]. As a percentage of our revenue from operations, our employee benefits expense accounted for 8.85% in the Financial Year ended December 31, 2022 compared to 4.78% in the Financial Year ended December 31, 2021.

Finance costs

Our finance costs decreased by ₹ 0.52 million or by 7.37% from ₹ 7.06 million in the Financial Year ended December 31, 2021 to ₹ 6.54 million in the Financial Year ended December 31, 2022. This decrease in finance cost is due to [●]. As a percentage of our revenue from operations, our finance costs accounted for 0.25% in the Financial Year ended December 31, 2022 compared to 0.41% in the Financial Year ended December 31, 2021.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by ₹ 2.65 million or by 31.89% from ₹ 8.31 million in the Financial Year ended December 31, 2021 to ₹ 10.96 million in the Financial Year ended December 31, 2022. The increase in depreciation was primarily due to [●]. As a percentage of our revenue from operations, our depreciation and amortisation expense accounted for 0.42% in the Financial Year ended December 31, 2022 compared to 0.48% in the Financial Year ended December 31, 2021.

Other expenses

Other expenses increased significantly by ₹ 95.87 million or by 165.44% from ₹ 57.95 million in the Financial Year ended December 31, 2021 to ₹ 153.82 million in the Financial Year ended December 31, 2022. This was primarily attributable to an increase of [●]. As a percentage of our revenue from operations, our other expenses accounted for 5.93% in the Financial Year ended December 31, 2022 compared to 3.39% in the Financial Year ended December 31, 2021.

Profit before tax

In light of above discussions, our profit before tax increased by ₹ 229.15 million or 26.39% from ₹ 868.04 million in the Financial Year ended December 31, 2021 to ₹ 1,097.19 million in the Financial Year ended December 31, 2022.

Tax expenses

Our total tax expenses increased by ₹ 9.27 million or 106.79% from ₹ 8.68 million in the Financial Year ended December 31, 2021 to ₹ 17.95 million in the Financial Year ended December 31, 2022.

Profit/(loss) for the year

For the various reasons discussed above, and adjustments for tax expense, we recorded an increase in our profit for the year by ₹ 219.87 million or 25.58% from ₹ 859.37 million in the Financial Year ended December 31, 2021 to ₹ 1,079.24 million in the Financial Year ended December 31, 2022.

FINANCIAL YEAR ENDED DECEMBER 31, 2021 COMPARED TO FINANCIAL YEAR ENDED DECEMBER 31, 2020 ***[SAMCo Note: To be modified post receipt of reasons for increase/decrease in the MD&A tracker shared with the Company]***

Total income

Our total income increased significantly by ₹ 1,230.24 million or by 255.06% from ₹ 482.34 million in the Financial Year ended December 31, 2020 to ₹ 1,712.58 million in the Financial Year ended December 31, 2021. This was primarily due to increase in our revenue from operations.

Revenue from operations

Our revenue from operations increased by ₹ 1,230.70 million or by 256.52% from ₹ 479.76 million in Financial Year ended December 31, 2020 to ₹ 1,710.46 million in the Financial Year ended December 31, 2021. This increase was primarily driven by ₹ [●] million increase in [●].

Revenue from contracts with customers

Our revenue from revenue from contracts with customers increased by ₹ 1,230.70 million or by 256.52% from ₹ 479.76 million in Financial Year ended December 31, 2020 to ₹ 1,710.46 million in the Financial Year ended December 31, 2021. This increase was primarily due to [●].

Other operating income

Our operating income [increased] by ₹ [●] million or by [●]% from ₹ [●] million in Financial Year ended December 31, 2020 to ₹ [●] million in the Financial Year ended December 31, 2021. This increase was primarily due to [●].

Other income

Our other income decreased by ₹ 0.46 million or by 17.83% from ₹ 2.58 million in the Financial Year ended December 31, 2020 to ₹ 2.12 million in the Financial Year ended December 31, 2021. This decrease was primarily due to [●].

Expenses

Our total expenses increased significantly by ₹ 485.18 million or by 135.01% from ₹ 359.36 million in the Financial Year ended December 31, 2020 to ₹ 844.54 million in the Financial Year ended December 31, 2021. This was primarily driven by ₹ 471.01 million or by 215.61% increase in advertisement cost.

Advertisement cost

Advertisement cost increased by ₹ 471.01 million or by 215.61% from ₹ 218.45 million in the Financial Year ended December 31, 2020 to ₹ 689.46 million in the Financial Year ended December 31, 2021. This was primarily due to [●]. As a percentage of our revenue from operations, our employee benefits expense accounted for 40.31% in the Financial Year ended December 31, 2021 compared to 45.53% in the Financial Year ended December 31, 2020.

Employee benefits expense

Employee benefits expense increased by ₹ 32.52 million or by 66.04% from ₹ 49.24 million in the Financial Year ended December 31, 2020 to ₹ 81.76 million in the Financial Year ended December 31, 2021. This was primarily due to [●]. As a percentage of our revenue from operations, our employee benefits expense accounted for 4.78% in the Financial Year ended December 31, 2021 compared to 10.26% in the Financial Year ended December 31, 2020.

Finance costs

Our finance costs decreased by ₹ 0.39 million or by 5.23% from ₹ 7.45 million in the Financial Year ended December 31, 2020 to ₹ 7.06 million in the Financial Year ended December 31, 2021. This decrease in finance cost is due to [●]. As a percentage of our revenue from operations, our finance costs accounted for 0.41% in the Financial Year ended December 31, 2021 compared to 1.55% in the Financial Year ended December 31, 2020.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by ₹ 0.04 million or by 0.48% from ₹ 8.27 million in the Financial Year ended December 31, 2020 to ₹ 8.31 million in the Financial Year ended December 31, 2021. The increase in depreciation was primarily due to [●]. As a percentage of our revenue from operations, our depreciation and amortisation expense accounted for 0.48% in the Financial Year ended December 31, 2021 compared to 1.72% in the Financial Year ended December 31, 2020.

Other expenses

Other expenses decreased by ₹ 18.00 million or by 23.70% from ₹ 75.95 million in the Financial Year ended December 31, 2020 to ₹ 57.95 million in the Financial Year ended December 31, 2021. This was primarily attributable to an increase of [●]. As a percentage of our revenue from operations, our other expenses accounted

for 3.39% in the Financial Year ended December 31, 2021 compared to 15.83% in the Financial Year ended December 31, 2020.

Profit before tax

In light of above discussions, our profit before tax significantly increased by ₹ 745.06 million from ₹ 122.98 million in the Financial Year ended December 31, 2020 to ₹ 868.04 million in the Financial Year ended December 31, 2021.

Tax expenses

Our total tax expenses increased by ₹ 8.38 million from ₹ 0.30 million in the Financial Year ended December 31, 2020 to ₹ 8.68 million in the Financial Year ended December 31, 2021.

Profit/(loss) for the year

For the various reasons discussed above, and adjustments for tax expense, we recorded an increase in our profit for the year by ₹ 736.69 million from ₹ 122.68 million in the Financial Year ended December 31, 2020 to ₹ 859.37 million in the Financial Year ended December 31, 2021.

AUDITOR'S OBSERVATIONS

[Our Statutory Auditors have included certain emphasis of matters in our Proforma Financial Statements as below:]

- ***[●] [SAMCo Note: To track the report]***

[Except at stated above, there have been no reservations/ qualifications/ adverse remarks/ matters of emphasis highlighted by the statutory auditors in their auditor's reports on the audited financial statements as of and for the the six months ended June 30, 2023 and for the Financial years ended December 31, 2022, 2021 and 2020.] [***SAMCo Note: To track the auditor's certificate***]

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK *[SAMCo Note: To track the notes to the proforma financials]*

In the course of our business, our Company is exposed primarily to [fluctuations in foreign currency exchange rates, liquidity and credit risk], which may adversely impact the fair value of our financial instruments.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and price risk. [However, currency risk and interest rate risk are not significant for the company, since our Company has insignificant portion of receivables and payables in foreign currency. Further, our Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions primarily to US dollar. We do not use derivative financial instruments such as forward exchange contracts or options to hedge the risk associated with foreign currency fluctuations.]

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The fluctuation in foreign currency exchange rates may have a potential impact on our statement of profit or loss, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than the functional currency of our Company. [While we undertake some transactions denominated in foreign currencies and as a result, we are exposed to exchange rate fluctuations, we have very little exposure to foreign currency fluctuations.] The exchange rate between the Rupee and the US dollar has changed substantially in recent years and may continue to fluctuate significantly in the future. Adverse movements in foreign exchange rates may adversely affect our results of operations and financial condition.

Credit risk

[Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due, causing financial loss to our Company. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits and principally from credit exposure to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.]

Liquidity risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. [Our Company invests its surplus funds in bank fixed deposit, which carry no or low market risk. Our Company monitors its risk of shortage of funds on a regular basis. Our Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, among others.]

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS BASED ON OUR RESTATED SUMMARY STATEMENTS

Unless otherwise stand, or the context otherwise requires, the financial information used in this section is derived from our Restated Summary Statements included in this Draft Red Herring Prospectus.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Summary Statements have been compiled by the management of our Company from **[●]**. ***[SAMCo Note: To track the final examination report]***

SIGNIFICANT ACCOUNTING POLICIES

The notes to the Restated Summary Statements included in this Draft Red Herring Prospectus contain a summary of our significant accounting policies. Set forth below is a summary of our most significant accounting policies adopted in preparation of the Restated Summary Statements.

Basis of Preparation

The Restated Summary Statements of our Company comprise of the Restated Summary Statement of Assets and Liabilities as at June 30, 2023, December 31, 2022, December 31, 2021 and December 31, 2020, the related Restated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Summary Statement of Cash Flows and the Restated Summary Statement of Changes in Equity for the six months period ended June 30, 2023 and for the year then ended December 31, 2022, December 31, 2021 and December 31, 2020, and the Significant Accounting Policies and explanatory notes.

These Restated Summary Statements have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India on September 11, 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 for the purpose of inclusion in the Draft Red Herring Prospectus in connection with its proposed initial public offering of equity shares of face value of ₹ 1 each of our Company comprising an offer for sale of equity shares held by the selling shareholders, prepared by our Company in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Companies Act, 2013**");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "**Guidance Note**").

The Restated Summary Statements have been compiled from:

133 of the Act read with Companies (Accounts) Rules, 2014 (as amended) which have been approved by the Board of Directors at their meeting held on **[●].**

These Restated Summary Statements have been prepared for our Company as a going concern on the basis of relevant Ind AS that are effective as at June 30, 2023.

The Restated Summary Statements have been prepared on an accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS except for certain financial assets measured at fair value.

The Restated Summary Statements are presented in Indian Rupees and all values are rounded to the nearest million up to two decimals, except when otherwise indicated.

The financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

- Certain financials assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit assets/ liability- fair value of plan assets less present value of defined benefit obligations.

Functional & Presentational Currency

The functional and presentation currency of our Company is Indian Rupee (INR) which is the currency of the primary economic environment in which our Company operates. All amounts have been rounded off to the nearest of the thousand unless otherwise stated.

Current v. Non-current Classification

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Our Company has identified twelve months as its operating cycle. The projects business comprises long-term contracts which have an operating cycle exceeding one year. For classification of current assets and liabilities related to projects business, our Company uses the duration of the contract as its operating cycle.

Our Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies below criteria:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held for primary purpose of trading;
3. Expected to be realised within twelve months after reporting period; or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A Liability is classified as current when it satisfies below criteria:

1. Expected to settle the liability in normal operating cycle
2. Help primarily for the purpose of trading
3. Due to be settled within twelve months after reporting period; or
4. There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Property, Plant and Equipment ("PPE")

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impariment losses, if any. Cost comprises the purchase price, including import duties and non- refundable purchase taxes, and any directly attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to our Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in- progress". Depreciation is not recorded on capital work-in progress until construction and installation are complete and the asset is ready for its intended use.

Depreciation on property, plant and equipment is provided on prorata basis on written-down value method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013 along with residual value 5%. The useful life is as follows:

Assets	**Useful life (in years) As per schedule II.**	**Estimated useful life by co. (in years)***
Computers (Servers and Networks)	3	3
General Furniture and Fittings	10	10
Office Equipment	5	5

**Based on Internal assessment the management believes that the useful life given above best represent the period over which management expects to use these assets.*

Transition to Ind AS

On transition to Ind AS, our Company has elected to continue with the carrying value of all the items of property, plant and equipment recognized as at April 01, 2021, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

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

Transition to Ind AS

On transition to Ind AS, our Company has elected to continue with the carrying value of all the items of intangible assets recognized as at April 01, 2021, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a) Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs will be considered as part of the cost of acquisition that are directly attributable to the acquisition or issue of financial assets, which are measured through Fair Value Through Profit and Loss (FVTPL). Purchase and sale of financial assets are recognised using trade date accounting.

➢ Fair value Measurement

Our Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to our Company.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and our Company's business model for managing them. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial assets in the case of financial assets not recorded at fair value through profit or loss, however transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the statement of profit and loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that our Company commits to purchase or sell the asset.

b) Subsequent measurement

➢ Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the cjontractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➢ Financial assets measured at Fair Value Through Other Comprehensive Income ("**FVTOCI**")

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For Equity investments our Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity.

➢ Financial Assets measured at Fair Value Through Profit or Loss ("**FVTPL**")

A financial asset which is not classified in any of the above categories is measured at FVTPL.

Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

c) Loans to employees and other entities

Loans given to employees and other entities are repayable to our Company on demand and hence are carried at cost in the financial statements.

d) Impairment of financial assets

In accordance with Ind-AS 109, our Company applies Expected Credit Loss ("**ECL**") model for evaluating impairment of financial assets. Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables our Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Our company's expected loss allowance methodology for trade receivable is developed using historical collection experience and current and future economics and market conditions. The estimate of the amount that may not be collected is based on the geographic location, aging and customer financial condition. Additionally, specific allowance amounts are established to record the appropriate provision for customers that have a higher probability of default. Our company writes-off receivables when they are deemed uncollectible, having exhausted all collection efforts.

For other assets, our Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is a significant increase in credit risk a full lifetime ECL is used.

Financial liabilities

a) Financial liabilities: initial recognition and measurement

All financial liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Financial liabilities: subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest rate ("**EIR**") method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c) Loans and borrowings

This is the category most relevant to our Company. After initial recognition, interest- bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial instruments

Our company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from our Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, our Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Employee benefits

1. Short term employee benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex- gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

2. Post-employment benefits

a) Defined contribution plan

Our company's state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. Our company has no obligation for any contribution to the provident fund for period ended June 30, 2023. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined benefit plan

Our company provides for gratuity, a defined benefit plan (the "**Gratuity Plan**") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. Our company has no obligation for period ended March 31, 2023, for any contribution to the Gratuity fund. Gratuity liability is a defined benefit obligation and is provided on the basis of its actuarial valuation based on the projected unit credit method made at each Balance Sheet date. Our company funds gratuity benefits for its employees within the limits prescribed under The Payment of Gratuity (Amendment) Act, 2018 through contributions to a Scheme administered by the Life Insurance Corporation of India ("**LIC**").

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

c) Other short-term employee benefit obligations

Compensated absences: The employees cannot carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated absences do fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be paid wholly within twelve months after the end of such period, the benefit is classified as a short-term employee benefit. The obligation is measured on the basis of accrual payment basis rather than any independent actuarial valuation using the projected unit credit method on the Balance Sheet date.

Income taxes

Our company has calculated the tax amount on estimated basis of federal tax rate of 21%.

Revenue recognition

Sale of Services

Income from services rendered is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations. Our company generates revenues from

advertisement when people click on, purchase from or, in some cases, view the ads that appear within its recommendation platform. Our company's customers are the advertisers, merchants and affiliate networks that advertise on our Company's platform (collectively, "**Advertisers**"). Advertisers pay our Company for those clicks, purchases or impressions and Company generally shares the resulting revenue with the digital properties who display those ads.

Advertisers accept our Company's terms of service upon signature on an insertion order or any applicable form and registration to the platform.

- For campaigns priced on a cost-per-click ("**CPC**") basis, our Company bills the customers and recognizes revenues when a user clicks on an advertisement displayed.

- For campaigns priced on a cost-per-thousand impression basis ("**CPM**"), our Company bills the customers and recognizes revenues based on the number of times an advertisement is displayed to a user.

- For campaigns priced on a performance-based cost-per-action ("**CPA**") basis, our Company bills the customers and recognizes revenues when a user makes an acquisition.

The determination of whether revenue should be reported gross of amounts billed to Advertisers (gross basis) or net of payments to digital properties partners (net basis) requires significant judgment and is based on management assessment of whether Company is acting as the principal or an agent in the transaction. In this assessment, Company consider if they obtain control of the specified goods or services before they are transferred to the customer, as well as other indicators such as the party primarily responsible for fulfillment, inventory risk, and discretion in establishing price. The assessment of whether our Company is considered the principal or the agent in a transaction could impact revenue and cost of revenue recognized on the statements of income. Our company has determined that in certain arrangements it acts as principal because it has the ability to direct the services to its customers, while in others it does not.

Revenue from other services is recognized on accrual basis as and when services are rendered based on the terms

Revenue from contracts with customers is recognized when control of the services is transferred to the customer at an amount that reflects the consideration to which our Company expects to be entitled in exchange for those services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Contact assets: Contract assets represent contractual claims to receive payment from customers for whom the contractual performance obligation has already been fulfilled, although an unconditional claim to payment has yet to arise. Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract asset are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities: Timing of revenue recognition may differ from the timing of invoicing customers or collecting payments from customers.

Trade Receivables: Receivables are recorded at the amount of gross billings our Company is responsible to collect, trade payables, representing liabilities towards digital properties, are recorded at the amount payable to publishers.

Other income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to our Company and the amount of income can be measured reliably.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as a part of the cost of assets during the period of time that is required to complete and prepare

the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing cost consist of interest (calculated using effective rate of interest method) and other cost that an entity incurred in connection with the borrowing cost.

Other borrowing costs are expensed in the period in which they are incurred.

Provisions, contingent liabilities & contingent assets

Gend

Provisions are recognised when our Company has a present obligation (legal or constructive) as a result of a past event, it is probable that our Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Impairment of Assets

At the end of each financial year, the carrying amounts of PPE and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such an indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any. Intangible assets with indefinite life are tested for impairment each year. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs to sell and the value-in-use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value-in-use.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of our Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre- tax) is determined based on the weighted average cost of capital of our Company suitably adjusted for risks specified to the estimated cash flows of the asset. If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the

carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

Foreign currency transactions

Foreign currency transactions are recorded on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency transactions other than export sales are recorded at rates of exchange prevailing on the date of the transaction. Export sales are accounted for at monthly average exchange rates. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Exchange differences arising on actual payments / realizations and year-end restatements are dealt with in the Statement of Profit and Loss.

Monetary items denominated in foreign currency are revalued at the rates of exchange as on the balance sheet date and Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the transaction.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of our Company's cash management.

Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Maker ("**CODM**") in our Company to make decisions for performance assessment and resource allocation. The reporting of segment statement is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of our Company. In addition, the following specific accounting policies have been followed for segment reporting:

i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.

ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.

iii) Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue estimated at the beginning of the reporting period.

iv) Income which relates to our Company as a whole and not allocable to segments is included in "unallocable corporate income/ (expenditure)(net)".

v) Segment result represents profit before interest and tax and includes margins on inter- segment capital jobs, which are reduced in arriving at the profit before tax of our Company.

vi) Segment result includes the finance costs incurred on interest bearing advances with corresponding credit included in "unallocable corporate income/(expenditure)(net)".

vii) Segment results have not been adjusted for any exceptional item.

viii) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to our Company as a whole.

ix) Segment non-cash expenses forming part of segment expenses and is allocated to the segment.

x) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining our Company's earnings per share are the net profit after tax for the year. The weighted average number of equity shares outstanding during the period are adjusted for events of sub-division (split) of shares.

For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Recent accounting pronouncements

Ministry of Corporate Affairs has notified the following new amendments to Ind AS which our Company has not applied as they are effective for annual periods beginning on or after April 1, 2023.

Amendment to Ind AS 1 "Presentation of Financial Instruments"

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. Our Company does not expect this amendment to have any significant impact in its financial statements.

Amendment to Ind AS 12 "Income Taxes"

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Our Company is evaluating the impact, if any, in its financial statements.

Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. Our Company does not expect this amendment to have any significant impact in its financial statements.

Use of judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the

reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

Assumptions and estimation uncertainties

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

- measurement of useful life, residual values and impairment of property, plant and equipment,
- recognition of deferred tax assets: availability of future taxable profit against which temporary differences shall be deductible,
- measurement of defined benefit obligations and planned assets: key actuarial assumptions, and
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

NON-GAAP MEASURES BASED ON THE RESTATED SUMMARY STATEMENTS OF OUR COMPANY

This Red Herring Prospectus contains certain non-GAAP financial measures relating to our operations and financial performance like [●], [●], [●] [***SAMCo Note: BRLMs to confirm the non-GAAP measures proposed to be included***.] and certain other financial measures (together, "**Non-GAAP Measures**"), that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. We compute and disclose such Non-GAAP Measures as we consider such information,, when taken collectively with financial measures disclosed in the financial statements prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures. For further information, see "***Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian advertising technology industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies***" on page [●].

Reconciliation of [●], [●] and [●] to Restated Profit / (loss) for the year on the basis of our Restated Summary Statements

[SAMCo Note: To be updated based on the non-GAAP measures being included]

FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

For further information on the factors affecting our results of operations and financial condition, see "***Management's Discussion and Analysis Of Financial Condition And Results Of Operations Based On Our Proforma Financial Statements - Factors Affecting Our Results Of Operations And Financial Condition***" on page [●].

PRINCIPLE COMPONENTS OF INCOME AND EXPENDITURE OF OUR RESTATED SUMMARY STATEMENTS

Income

Our total income is divided into revenue from operations and other income. The following table shows our revenue from operations and other income.

(₹ in million, except percentages)

Particulars	For the six months ended June 30, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
A. Revenue from operations	**148.39**	**207.77**	**61.72**	**0.33**
Revenue from contracts with customers				
Sale of services (1) + (2)	148.39	207.77	61.72	0.33
Percentage of revenue from operations (% of A)	*100%*	*100%*	*100%*	*100%*
(1) India	10.76	30.50	11.60	0.33
Percentage of revenue from operations (% of A)	*7.25%*	*14.68%*	*18.79%*	*100%*
(2) Outside India	137.63	177.27	50.12	0.00
Percentage of revenue from operations (% of A)	*92.75%*	*85.32%*	*81.21%*	*0.00%*
a) United States of America	137.63	154.66	50.12	0.00
Percentage of revenue from operations (% of A)	*92.75%*	*74.44%*	*81.21%*	*0.00%*
b) Hong Kong	0.00	22.61	0.00	0.00
Percentage of revenue from operations (% of A)	*0.00%*	*10.88%*	*0.00%*	*0.00%*
Other operating income	0.00	0.00	0.00	0.00
B. Other income	**1.00**	**1.45**	**0.16**	**0.08**
Total income (A+B)	**149.39**	**209.21**	**61.88**	**0.41**

Revenue from Operations

Our revenue from operations is primarily generated from our revenue from contracts with customers, by sale of our services. We had no other operating income for six months ended June 30, 2023 and for the Financial Year ended December 31, 2022, 2021 and 2020, respectively.

Revenue from contracts with customers

Our revenue from contracts with customers primarily consists of sales of services. Our revenue from contracts with customers accounted for 100.00%, 100.00%, 100.00% and 100.00% of our revenue from operations for six months ended June 30, 2023 and for the Financial Year ended December 31, 2022, 2021 and 2020, respectively.

Sale of services

Our sale of services comprises of sales by our Company inside and outside India . The table below provides the geographical break-up of our revenue from contracts with customers in the period indicated:

(in ₹ million)

Geography	For the six months ended June 30, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
India	10.76	30.50	11.60	0.33
Outside India	137.63	177.27	50.12	0.00
United States of America	137.63	154.66	50.12	0.00
Hong Kong	0.00	22.61	0.00	0.00

Other Income

Other income includes (i) interest income on bank deposits, (ii) foreign exchange fluctuations (net), (iii) interest on income tax refund, (iv) interest income on security deposit (Ind AS) and (v) other non-operating income. Our other income accounted for 0.67%, 0.70%, 0.26% and 24.24% of our revenue from operations for six months ended June 30, 2023 and for the Financial Year ended December 31, 2022, 2021 and 2020, respectively.

Expenses

Our expenses comprise of (i) cost of service, (ii) employee benefits expense, (iii) finance costs, (iv) depreciation and amortisation expense and (v) other expenses.

The following table sets forth our expenses as a percentage of our revenue from operations for the periods indicated.

(₹ in million, except percentages)

Particulars	For the six months ended June 30, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Cost of service	3.61	1.39	0.29	0.00
Percentage of revenue from operations	*2.43%*	*0.67%*	*0.47%*	*0.00%*
Employee benefits expense	92.66	152.20	46.74	0.54
Percentage of revenue from operations	*62.44%*	*73.25%*	*75.73%*	*163.64%*
Finance costs	3.08	6.54	3.47	0.00
Percentage of revenue from operations	*2.08%*	*3.15%*	*5.62%*	*0.00%*
Depreciation and amortization expense	4.95	10.96	4.29	0.01
Percentage of revenue from operations	*3.34%*	*5.28%*	*6.95%*	*3.03%*
Other expenses	12.82	26.57	5.06	0.22
Percentage of revenue from operations	*8.64%*	*12.79%*	*8.20%*	*66.67%*
Total expenses	**117.12**	**197.65**	**59.85**	**0.77**

Cost of service

Cost of service includes purchase of advertisement space and purchase from group companies. Cost of service accounted for 2.43%, 0.67%, 0.47% and 0.00% of our revenue from operations for six months ended June 30, 2023 and for the Financial Years ended December 31, 2022, 2021 and 2020, respectively.

Employee benefits expense

Employee benefits expense includes (i) salaries, wages and bonus, (ii) contribution to provident fund and other funds, (iii) gratuity, (iv) leave encashments and (v) staff welfare expenses. Employee benefits expense accounted for 14.49%, 8.85%, 4.78% and 10.26% of our revenue from operations for six months ended June 30, 2023, and for the Financial Years ended December 31, 2022, 2021 and 2020, respectively.

Finance costs

Finance costs includes (i) interest om borrowings, (ii) interest expense – lease liability and (ii) interest on delayed payment of statutory dues. Finance costs accounted for 0.28%, 0.25%, 0.41% and 1.55% of our revenue from operations for six months ended June 30, 2023, and for the Financial Years ended December 31, 2022, 2021 and 2020, respectively.

Depreciation and amortisation expense

Depreciation and amortisation expense represents depreciation on property, plant and equipment ad depreciation on right-of-use assets. Depreciation and amortisation expense accounted for 0.50%, 0.42%, 0.48% and 1.72% of our revenue from operations for six months ended June 30, 2023, and for the Financial Years ended December 31, 2022, 2021 and 2020, respectively.

Other expenses

Other expenses include (i) rent, (ii) travelling, accommodation and conveyance, (iii) power and fuels, (iv) rates and taxes, (v) repair and maintenance – others, (vi) telephone and communication charges, (vii) advertising and marketing expenses, (viii) security charges, (ix) consultancy, (x) legal and professional fees, (xi) insurance, (xii) payment to auditors, (xiii) recruitment expenses, (xiv) bank charges/ credit card charges, (xv) food and beverages, (xvi) assets written-off, (xvii) miscellaneous expenses, (xviii) software/ server expenses/ hosting/ web and domain charges and (ix) forex gain loss. Other expenses accounted for 5.44%, 5.93%, 3.39% and 15.83% of our revenue from operations for six months ended June 30, 2023, and for the Financial Years ended December 31, 2022, 2021 and 2020, respectively.

RESULTS OF OPERATIONS

SIX MONTHS ENDED JUNE 30, 2023

Total Income

Our total income comprises (a) revenue from operations; and (b) other income. Our total income for the six months ended June 30, 2023 was ₹ 149.39 million.

Revenue from Operations

Our revenue from operations, comprising of revenue from contracts with customers, for the six months ended June 30, 2023 was ₹ 148.39 million. We had no other operating income for six months ended June 30, 2023.

Revenue from contracts with customers

Our revenue from contracts with customers primarily consists of sales of services and for six months ended June 30, 2023 was ₹ 148.39 million.

Sale of services

Our sale of services comprises of sales by our Company inside and outside India. The table below provides the geographical break-up of our revenue from contracts with customers in the period indicated:

(in ₹ million)

Geography	For the six months ended June 30, 2023 (₹ million)
India (A)	**10.76**
Outside India (B)	**137.63**
United States of America	137.63
Hong Kong	0.00
Total (A+B)	**148.39**

Other Income

Our other income for the six months ended June 30, 2023 was ₹ 1.00 million.

Expenses

Our expenses consists of (a) advertisement cost; (b) employee benefits expense; (c) finance costs; (d) depreciation and amortisation expenses; and (e) other expenses. Our total expenses for the six months ended June 30, 2023 was ₹ 117.12 million.

Cost of service

Our cost of service for the six months ended June 30, 2023 was ₹ 3.61 million.

Employee benefit expenses

Our employee benefit expenses for the six months ended June 30, 2023 was ₹ 92.66 million.

Finance Costs

Our finance costs for the six months ended June 30, 2023 was ₹ 3.08 million.

Depreciation and Amortisation Expenses

Our depreciation and amortisation expenses for the six months ended June 30, 2023 was ₹ 4.95 million.

Other Expenses

Other expenses for the six months ended June 30, 2023 was ₹ 12.82 million.

Profit before tax

For the reasons discussed above, we recorded a profit before tax of ₹ 32.27 million for the six months ended June 30, 2023.

Tax expenses

Our current tax and and deferred tax charge/(credit), for the six months ended June 30, 2023 was ₹ 9.40 million and ₹ (1.54) million, respectively. As a result, total tax expenses for the six months ended June 30, 2023 amounted to ₹ 7.86 million.

Profit/(loss) for the Period

For the reasons discussed above, we recorded a profit of ₹ 24.42 million for the six months ended June 30, 2023.

FINANCIAL YEAR ENDED DECEMBER 31, 2022 COMPARED TO FINANCIAL YEAR ENDED DECEMBER 31, 2021 *[SAMCo Note: To be modified post receipt of reasons for increase/decrease in the MD&A tracker shared with the Company]*

Total income

Our total income increased by ₹ 147.35 million or by 238.12% from ₹ 61.88 million in the Financial Year ended December 31, 2021 to ₹ 209.21 million in the Financial Year ended December 31, 2022. This was primarily due to increase in our revenue from operations.

Revenue from operations

Our revenue from operations increased by ₹ 146.05 million or by 236.63% from ₹ 61.72 million in Financial Year ended December 31, 2021 to ₹ 207.77 million in the Financial Year ended December 31, 2022. This increase was primarily driven by increase in [●]. We had no other operating income for Financial Year ended December 31, 2022 and 2021.

Revenue from contracts with customers

Our revenue from contracts with customers increased by ₹ 146.05 million or by 236.63% from ₹ 61.72 million in Financial Year ended December 31, 2021 to ₹ 207.77 million in the Financial Year ended December 31, 2022. This increase was primarily driven by increase in [●].

Sale of services

Our sales of services increased by ₹ 146.05 million or by 263.63% from ₹ 61.72 million in Financial Year ended December 31, 2021 to ₹ 207.77 million in the Financial Year ended December 31, 2022. This increase was primarily driven by increase in [●].

The table below provides the geographical break-up of our revenue from contracts with customers in the period indicated, as percentage of our revenue from operations:

(in ₹ million, except percentages)

Geography	For the year ended December 31, 2022	For the year ended December 31, 2021	Increase / decrease	Increase / decrease as a percentage of revenue from operations (%)
India (A)	**30.50**	**11.60**	**18.90**	**162.93%**
United States of America	154.66	50.12	104.54	208.58%
Hong Kong	22.61	0.00	22.61	0.00%
Outside India (B)	**177.27**	**50.12**	**127.15**	**253.69%**
Total (A+B)	**207.77**	**61.72**	**146.05**	**236.63%**

Other income

Our other income increased by ₹ 1.30 million or by 812.50% from ₹ 0.16 million in the Financial Year ended December 31, 2021 to ₹ 1.46 million in the Financial Year ended December 31, 2022. This decrease was primarily due to [●].

Expenses

Our total expenses increased by ₹ 137.81 million or by 230.26% from ₹ 59.85 million in the Financial Year ended December 31, 2021 to ₹ 197.65 million in the Financial Year ended December 31, 2022. This was primarily driven by ₹ 105.46 million or by 225.63% increase in employee benefits expense.

Cost of service

Our cost of service increased by ₹ 1.10 million or by 379.31% from ₹ 0.29 million in the Financial Year ended December 31, 2021 to ₹ 1.39 million in the Financial Year ended December 31, 2022. This was primarily due to [●]. As a percentage of our revenue from operations, our cost of service accounted for 0.67% in the Financial Year ended December 31, 2022 compared to 0.47% in the Financial Year ended December 31, 2021.

Employee benefits expense

Our employee benefits expense increased by ₹ 105.46 million or by 225.63% from ₹ 46.74 million in the Financial Year ended December 31, 2021 to ₹ 152.20 million in the Financial Year ended December 31, 2022. This was primarily due to [●]. As a percentage of our revenue from operations, our employee benefits expense accounted for 73.25% in the Financial Year ended December 31, 2022 compared to 75.73% in the Financial Year ended December 31, 2021.

Finance costs

Our finance costs increased by ₹ 3.07 million or by 88.47% from ₹ 3.47 million in the Financial Year ended December 31, 2021 to ₹ 6.54 million in the Financial Year ended December 31, 2022. This increase in finance cost is due to [●]. As a percentage of our revenue from operations, our finance costs accounted for 3.15% in the Financial Year ended December 31, 2022 compared to 5.62% in the Financial Year ended December 31, 2021.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by ₹ 6.67 million or by 155.48% from ₹ 4.29 million in the Financial Year ended December 31, 2021 to ₹ 10.96 million in the Financial Year ended December 31, 2022. The increase in depreciation was primarily due to [●]. As a percentage of our revenue from operations, our

depreciation and amortisation expense accounted for 5.28% in the Financial Year ended December 31, 2022 compared to 6.95% in the Financial Year ended December 31, 2021.

Other expenses

Other expenses increased by ₹ 21.51 million or by 425.10% from ₹ 5.06 million in the Financial Year ended December 31, 2021 to ₹ 26.57 million in the Financial Year ended December 31, 2022. This was primarily attributable to an increase of [●]. As a percentage of our revenue from operations, our other expenses accounted for 12.79% in the Financial Year ended December 31, 2022 compared to 8.20% in the Financial Year ended December 31, 2021.

Profit before tax

In light of above discussions, our profit before tax increased by ₹ 9.53 million from ₹ 2.03 million in the Financial Year ended December 31, 2021 to ₹ 11.56 million in the Financial Year ended December 31, 2022.

Tax expenses

Our total tax expenses increased by ₹ 2.72 million from ₹ 0.60 million in the Financial Year ended December 31, 2021 to ₹ 3.32 million in the Financial Year ended December 31, 2022.

Profit/(loss) for the year

For the various reasons discussed above, and adjustments for tax expense, we recorded an increase in our profit for the year by ₹ 6.81 million from ₹ 1.43 million in the Financial Year ended December 31, 2021 to ₹ 8.24 million in the Financial Year ended December 31, 2022.

FINANCIAL YEAR ENDED DECEMBER 31, 2021 COMPARED TO FINANCIAL YEAR ENDED DECEMBER 31, 2020

Total income

Our total income increased by ₹ 61.47 million or by 14,992.68% from ₹ 0.41 million in the Financial Year ended December 31, 2020 to ₹ 61.88 million in the Financial Year ended December 31, 2021. This was primarily due to increase in our revenue from operations.

Revenue from operations

Our revenue from operations increased by ₹ 61.39 million or by 18,603.03% from ₹ 0.33 million in Financial Year ended December 31, 2020 to ₹ 61.72 million in the Financial Year ended December 31, 2021. This increase was primarily driven by increase in [●]. We had no other operating income for Financial Year ended December 31, 2021 and 2020.

Revenue from contracts with customers

Our revenue from contracts with customers increased by ₹ 61.39 million or by 18,603.03% from ₹ 0.33 million in Financial Year ended December 31, 2020 to ₹ 61.72 million in the Financial Year ended December 31, 2021. This increase was primarily driven by increase in [●].

Sale of services

Our sales of services increased by ₹ 61.39 million or by 18,603.03% from ₹ 0.33 million in Financial Year ended December 31, 2020 to ₹ 61.72 million in the Financial Year ended December 31, 2021. This increase was primarily driven by increase in [●].

The table below provides the geographical break-up of our revenue from contracts with customers in the period indicated, as percentage of our revenue from operations:

(in ₹ million, except percentages)

Geography	For the year ended December 31, 2021	For the year ended December 31, 2020	Increase / decrease	Increase / decrease as a percentage of revenue from operations (%)
India (A)	**11.60**	**0.33**	**11.27**	**3,415.15%**
United States of America	50.12	0.00	50.12	0.00%
Hong Kong	0.00	0.00	0.00	0.00%
Outside India (B)	**50.12**	**0.00**	**50.12**	**0.00%**
Total (A+B)	**61.72**	**0.33**	**61.39**	**18,603.03%**

Other income

Our other income increased by ₹ 0.08 million or by 100.00% from ₹ 0.08 million in the Financial Year ended December 31, 2020 to ₹ 0.16 million in the Financial Year ended December 31, 2021. This decrease was primarily due to [●].

Expenses

Our total expenses increased by ₹ 59.08 million or by 7,672.73% from ₹ 0.77 million in the Financial Year ended December 31, 2020 to ₹ 59.85 million in the Financial Year ended December 31, 2021. This was primarily driven by ₹ 46.20 million or by 8,555.56% increase in employee benefits expense.

Cost of service

Our cost of service increased by ₹ 0.29 million or by nil% from ₹ nil in the Financial Year ended December 31, 2020 to ₹ 0.29 million in the Financial Year ended December 31, 2021. This was primarily due to [●]. As a percentage of our revenue from operations, our cost of service accounted for 0.47% in the Financial Year ended December 31, 2021 compared to nil% in the Financial Year ended December 31, 2020.

Employee benefits expense

Our employee benefits expense increased by ₹ 46.20 million or by 8,555.56% from ₹ 0.54 million in the Financial Year ended December 31, 2020 to ₹ 46.74 million in the Financial Year ended December 31, 2021. This was primarily due to [●]. As a percentage of our revenue from operations, our employee benefits expense accounted for 75.73% in the Financial Year ended December 31, 2021 compared to 163.64% in the Financial Year ended December 31, 2020.

Finance costs

Our finance costs increased by ₹ 3.47 million or by nil% from ₹ nil in the Financial Year ended December 31, 2020 to ₹ 3.47 million in the Financial Year ended December 31, 2021. This increase in finance cost is due to [●]. As a percentage of our revenue from operations, our finance costs accounted for 5.62% in the Financial Year ended December 31, 2021 compared to nil% in the Financial Year ended December 31, 2020.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by ₹ 4.28 million or by 42,800.00% from ₹ 0.01 million in the Financial Year ended December 31, 2020 to ₹ 4.29 million in the Financial Year ended December 31, 2021. The increase in depreciation was primarily due to [●]. As a percentage of our revenue from operations, our depreciation and amortisation expense accounted for 6.95% in the Financial Year ended December 31, 2021 compared to 3.03% in the Financial Year ended December 31, 2020.

Other expenses

Other expenses increased by ₹ 4.84 million or by 2,200.00% from ₹ 0.22 million in the Financial Year ended December 31, 2020 to ₹ 5.06 million in the Financial Year ended December 31, 2021. This was primarily attributable to an increase of [●]. As a percentage of our revenue from operations, our other expenses accounted for 8.20% in the Financial Year ended December 31, 2021 compared to 66.67% in the Financial Year ended December 31, 2020.

Profit before tax

In light of above discussions, our profit before tax increased by ₹ 2.40 million from ₹ (0.37) million in the Financial Year ended December 31, 2020 to ₹ 2.03 million in the Financial Year ended December 31, 2021.

Tax expenses

Our total tax expenses increased by ₹ 0.69 million from ₹ (0.09) million in the Financial Year ended December 31, 2020 to ₹ 0.60 million in the Financial Year ended December 31, 2021.

Profit/(loss) for the year

For the various reasons discussed above, and adjustments for tax expense, we recorded an increase in our profit for the year by ₹ 1.70 million from ₹ (0.27) million in the Financial Year ended December 31, 2020 to ₹ 1.43 million in the Financial Year ended December 31, 2021.

CASH FLOWS BASED ON THE RESTATED SUMMARY STATEMENTS OF OUR COMPANY

The following table sets forth certain information to our cash flows in the periods indicated:

(₹ in million)

Particulars	For the six months ended June 30, 2023	For the year ended December 31, 2022	For the year ended December 31, 2021	For the year ended December 31, 2020
Net cash generated from/ (used in) operating activities	(27.79)	19.87	1.37	(0.42)
Net cash (used in)/ generated from investing activities	(0.46)	(4.27)	(2.41)	(0.09)
Net cash generated from/ (used in) financing activities	83.25	(11.34)	0.99	0.55
Net (decrease)/ increase in cash and cash equivalents	**55.00**	**4.27**	**(0.05)**	**0.04**
Cash and cash equivalents – Opening balance	**4.38**	**0.11**	**0.16**	**0.12**
Cash and cash equivalents – Closing balance	**59.37**	**4.38**	**0.11**	**0.16**

Net cash generated from/ used in operating activities

Six months ended June 30, 2023

Net cash used in operating activities in six months ended June 30, 2023 was ₹ 27.79 million and our operating profit before working capital changes was ₹ 39.98 million. The difference was primarily attributable to ₹ 74.08 million increase in trade receivables, ₹ 7.81 million increase in other financials assets and ₹ 3.24 million increase in other assets. This was partially offset by ₹ 3.53 million increase in trade payables, ₹ 15.58 million increase in other financial liabilities, ₹ 0.51 million increase in other liabilities and ₹ 3.39 million increase in provisions. We paid income tax of ₹ 5.67 million.

Financial Year ended December 31, 2022

Net cash generated from operating activities in Financial Year ended December 31, 2022 was ₹ 19.87 million and our operating profit before working capital changes was ₹ 29.66 million. The difference was primarily attributable ₹ 8.88 million increase in other financials assets and ₹ 0.07 million increase in other assets**.** This was partially offset by ₹ 0.21 million decrease in trade receivables, ₹ 1.16 million increase in trade payables, ₹ 1.76

million increase in other liabilities and ₹ 1.70 million increase in provisions. We paid income tax of ₹ 5.68 million.

Financial Year ended December 31, 2021

Net cash generated from operating activities in Financial Year ended December 31, 2021 was ₹ 1.37 million and our operating profit before working capital changes was ₹ 9.78 million. The difference was primarily attributable to ₹ 6.74 million increase in trade receivables, ₹ 0.24 million increase in other financial assets, ₹ 0.13 million increase in other assets, ₹ 0.94 million decrease in trade payables and ₹ 0.17 million increase in other financial liabilities. This was partially offset by ₹ 0.11 million increase in other liabilities and ₹ 0.42 million increase in provisions. We paid income tax of ₹ 0.72 million.

Financial Year ended December 31, 2020

Net cash used in operating activities in Financial Year ended December 31, 2020 was ₹ 0.42 million and our operating loss before working capital changes was ₹ 0.36 million. The difference was primarily attributable to ₹ 0.20 million increase in trade receivables, ₹ 0.04 million increase in trade payables, ₹ 0.10 million increase in other financial liabilities and ₹ 0.02 million increase in other liabilities. We paid income tax of ₹ 0.02 million.

Net cash generated from/ used in investing activities

Six months ended June 30, 2023

Net cash used in investing activities in six months ended June 30, 2023 was ₹ 0.46 million. This reflected payment of ₹ 0.75 million towards purchase of property, plant and equipment and intangible assets. The purchase of property, plant and equipment comprises of [●]. This was partially offset by ₹ 0.29 million as interest income received.

Financial Year ended December 31, 2022

Net cash used in investing activities in Financial Year ended December 31, 2022 was ₹ 4.27 million. This reflected payment of ₹ 4.34 million towards purchase of property, plant and equipment and intangible assets. The purchase of property, plant and equipment comprises of [●]. This was partially offset by ₹ 0.08 million as interest income received.

Financial Year ended December 31, 2021

Net cash used in investing activities in Financial Year ended December 31, 2021 was ₹ 2.41 million. This reflected payment of ₹ 2.42 million towards purchase of property, plant and equipment and intangible assets. The purchase of property, plant and equipment comprises of [●]. This was partially offset by ₹ 0.01 million as interest income received.

Financial Year ended December 31, 2020

Net cash generated from investing activities in Financial Year ended December 31, 2020 was ₹ 0.09 million. This reflected payment of ₹ 0.09 million towards purchase of property, plant and equipment, comprising of [●].

Net cash generated from/ used in financing activities

Six months ended June 30, 2023

Net cash generated from financing activities in six months ended June 30, 2023 was 83.25 million. This reflected (i) ₹ 100.00 million received from securities premium and (ii) ₹ 0.04 million received from issue of share capital. This was partially offset by (i) ₹ 5.72 million towards repayment of lease liabilities such as [●] and (ii) ₹ 11.07 million paid towards movement in capital reserve. Repayment of unsecured lease liabilities relates to [●] and movement in capital reserve relates to [●].

Financial Year ended December 31, 2022

Net cash used in financing activities in Financial Year ended December 31, 2022 was ₹ 11.34 million. This reflected in ₹ 1.64 million received due to movement in capital reserve. This was partially offset by (i) ₹ 11.25 million paid towards repayment of lease liabilities such as [●] and (ii) payment of ₹ 1.74 million towards repayment of borrowings from [●].

Financial Year ended December 31, 2021

Net cash generated from financing activities in Financial Year ended December 31, 2021 was ₹ 0.99 million. This relates to (i) ₹ 5.59 million received due to movement in capital reserve and (ii) ₹ 1.02 million received from proceeds from borrowings from [●]. This was partially offset by ₹ 5.62 million paid towards repayment of lease liabilities such as [●].

Financial Year ended December 31, 2020

Net cash generated from financing activities in Financial Year ended December 31, 2020 was ₹ 0.55 million. This reflected from ₹ 0.55 million as received from proceeds from borrowings from [●].

AUDITOR'S OBSERVATIONS

[Our Statutory Auditors have included certain emphasis of matters in our Restated Summary Statements as below:]

- *[●] [**SAMCo Note: To track the statutory auditor report**]*

[Except at stated above, there have been no reservations/ qualifications/ adverse remarks/ matters of emphasis highlighted by the statutory auditors in their auditor's reports on the audited financial statements as of the six months ended June 30, 2023 and for the Financial Years ended December 31, 2022, 2021 and 2020.] [***SAMCo Note: To track the auditor's certificate***]

LIQUIDITY AND CAPITAL RESOURCES

[We have historically financed the expansion of our business and operations primarily through funds generated from our operations.] We evaluate our funding requirements regularly in light of cash flows from our operating activities, the requirements of our business and operations and market conditions.

Our Company had closing cash and cash equivalents of ₹ 59.37 million, ₹ 4.38 million, ₹ 0.11 million and ₹ 0.16 million as of six months ended June 30, 2023 and Financial Year ended December 31, 2022, 2021 and 2020, respectively. Our Company had ₹ 43.20 million, ₹ 46.84 million, ₹ 52.84 million and ₹ nil non-current lease liabilities as of six months ended June 30, 2023 and Financial Years ended December 31, 2023, 2022 and 2021, respectively. Our Company had ₹ 6.98 million, ₹ 6.00 million, ₹ 4.71 million and ₹ nil current lease liabilities as of six months ended June 30, 2023 and for the Financial Years ended December 31, 2023, 2022 and 2021, respectively.

For further information, see '***Financial Statements***' on page [●].

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

The following is a summary table of our contingent liabilities, as per Ind AS 37 as of June 30, 2023: [***SAMCo Note: To be populated, mapped to auditor certificate***]

Particulars	**Amount (₹ million)**
Contingent Liabilities	
– [●]	[●]
– [●]	[●]
– [●]	[●]
– [●]	[●]
Total	[●]

OFF-BALANCE SHEET ARRANGEMENTS

[We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.]

RELATED PARTY TRANSACTIONS

We enter into various related parties in the ordinary course of business including rent expenses, managerial remuneration and promotional expenses. For further information relating to our related party transactions, see '***Restated Summary Statements – Notes to the Restated Summary Statements – Note [●] Related Party Transactions***' on page [●]. For the risk relating to our related party transactions, see '***Risk Factors - We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.***' on page [●].

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK *[SAMCo Note: To track the notes to the restated financials]*

In the course of our business, our Company is exposed primarily to [fluctuations in foreign currency exchange rates, liquidity and credit risk], which may adversely impact the fair value of our financial instruments.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and price risk. [However, currency risk and interest rate risk are not significant for the company, since our Company has insignificant portion of receivables and payables in foreign currency. Further, our Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions primarily to US dollar. We do not use derivative financial instruments such as forward exchange contracts or options to hedge the risk associated with foreign currency fluctuations.]

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The fluctuation in foreign currency exchange rates may have a potential impact on our statement of profit or loss, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than the functional currency of our Company. [While we undertake some transactions denominated in foreign currencies and as a result, we are exposed to exchange rate fluctuations, we have very little exposure to foreign currency fluctuations.] The exchange rate between the Rupee and the US dollar has changed substantially in recent years and may continue to fluctuate significantly in the future. Adverse movements in foreign exchange rates may adversely affect our results of operations and financial condition.

Credit risk

[Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due, causing financial loss to our Company. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits and principally from credit exposure to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.]

Liquidity risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. [Our Company invests its surplus funds in bank fixed deposit, which carry no or low market risk. Our Company monitors its risk of shortage of funds on a regular basis. Our Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, among others.]

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

[Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".]

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

[Other than as described in this section and in '***Our Business***', '***Risk Factors***', and '***Industry Overview***' on pages [●], [●] and [●], respectively, there have been no significant economic changes that materially affected or are likely to affect our Company's income from operations.]

KNOWN TRENDS OR UNCERTAINTIES THAT HAVE HAD OR ARE EXPECTED TO HAVE A MATERIAL ADVERSE IMPACT ON SALES, REVENUE OR INCOME FROM CONTINUING OPERATIONS

[Other than as described in this section and the section titled '***Our Business***' on page [●], to our knowledge, there are no known trends or uncertainties that have had or are expected to have a material adverse impact on our revenues or income.]

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

[Other than as described in "***Risk Factors***", "***Our Business***" on pages [●], and [●], respectively, and in this section, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.]

PUBLICLY ANNOUNCED NEW PRODUCTS OR BUSINESS SEGMENTS/ MATERIAL INCREASES IN REVENUE DUE TO INCREASED DISBURSEMENTS AND INTRODUCTION OF NEW PRODUCTS

[Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.]

COMPETITIVE CONDITIONS

We operate in a competitive environment. Please see "***Risk Factors***", "***Industry Overview***", and "***Our Business***" on pages [●], [●] and [●], respectively, for further details on competitive conditions that we face across our business.

MATERIAL INCREASES IN NET INCOME AND SALES

Material increases in our Company's net income and sales are primarily due to the reasons described in this section.

SEGMENT REPORTING

Our business activity primarily falls within **[●]**. For further information, see "***Restated Summary Statements – Note [●] – Segment Reporting – [●]***" on page [●].

CHANGE IN ACCOUNTING POLICIES

[There have been no changes in the accounting policies of our Company in the in the six months ended June 30, 2023 and last three Financial Years ended December 31, 2022, 2021 and 2020.] ***[SAMCo Note: To be mapped with auditor certificate]***

For further information, see "***Restated Summary Statements***" on page [●].

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

We have historically derived most of our revenues from a single partner, [Google Inc.] [***SAMCo Note: Subject to receipt of consent***]. For further information, see "***Risk Factors - In the six months ended June 30, 2023 and the Financial Years ended December 31, 2022, 2021 and 2020, our single largest partner contributed ₹ 782.85 million, ₹ 1,944.99 million, ₹ 1,240.42 million and ₹ 222.66 million, representing 78.46%, 75.05%, 70.77%, and 46.41%, respectively, of our revenue from operations, as per the Proforma Financial Statements. The loss of this partner may adversely affect our business, results of operations and financial conditions.***" on page [●]. Further, we primarily serve North America-based Buyers and majority of our revenues are generated from Buyers in North America, whom we access through our Subsidiaries. For further information, see "***Risk Factors - Our revenues are primarily dependent on revenue generated from Buyers based in North America, and as a result, we are subject to the risks of geographic concentration. Further, our international operations expose us to complex management, legal, tax and economic risks.***" on page [●].

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT

[●]. For further information, see "***Financial Statements***" on page [●].

SEASONALITY/ CYCLICALITY OF BUSINESS

[Our operations may be affected by cyclical trends in the Indian economy and the economy of the country in which our Buyers primarily conduct their businesses. Our revenue, net cash provided by operating activities, results of operations, and other key operating and performance metrics may vary from quarter to quarter due to the seasonal nature of digital advertising spending. For example, digital advertisers outside India tend to devote a large portion of their budgets to campaigns in the fourth quarter of the year, to coincide with consumer holiday spending, and then have a significantly smaller advertising budget in the first calendar quarter. Pricing of digital ad impressions in the fourth quarter is likely to be higher due to increased demand. In particular, advertisement spends usually increase close to Christmas and Black Friday and in India, near Diwali and days with specific large sales announced by key e-commerce websites. In addition, adverse economic conditions or economic uncertainty may cause brands to decrease purchases of digital ad impressions, adversely affecting our revenue and results of operations. Accordingly, our results for any period or quarter should not be relied upon as an indicator of our future performance.]

MATERIAL DEVELOPMENTS SUBSEQUENT TO SIX MONTHS ENDED JUNE 30, 2023 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

[●] ***[SAMCo Note: To be mapped with auditor certificate]***

~~[***SAMCo Note: To be shared upon receipt of final financials.***]~~

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*As of the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings involving our Company, Subsidiaries, Promoters or Directors ("**Relevant Parties**"); (ii) actions taken by statutory or regulatory authorities involving the Relevant Parties; (iii) claims involving the Relevant Parties for any direct or indirect taxes (disclosed in a consolidated manner giving the total number of cases and the total amounts involved) involving the Relevant Parties; and (iv) other pending litigation as determined to be material by our Board as per the materiality policy adopted by our Board pursuant to its resolution dated [●], 2023 ("**Materiality Policy**") in accordance with the SEBI ICDR Regulations. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years, including any outstanding action.*

In accordance with the Materiality Policy, for the purpose of point (iv) above, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions taken by statutory or regulatory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including outstanding action, and taxation matters, would be considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus if:

(i) the monetary claim made by or against the Relevant Parties in any such pending proceeding is in excess of [●]% of the [profit after tax/revenue/ total income] of our Company on a consolidated basis, as per the last full year Restated ~~Financial~~Summary Statements of our Company included in this Draft Red Herring Prospectus, being ₹ [●] million; and

(ii) where monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (i) above, but an outcome of which would materially and adversely affect our Company's business, prospects, results of operations, financial position~~ or~~, reputation or cash flows irrespective of the amount involved in the matter.

Further, it is clarified that for the purpose of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall in no event be considered as litigation until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum and accordingly have not been disclosed in this section. [***SAMCo Note: To be mapped with the finalised materiality policy***]

[Except as stated in this section, there are no outstanding dues to material creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds [5.00]% of the Company's restated consolidated [trade payables] based on the Restated ~~Financial~~Summary Statements of our Company, shall be considered as 'material'. Accordingly, as on June 30, 2023, any outstanding dues exceeding ₹ [●] million have been considered as material outstanding dues for the purposes of disclosure in this section.] [***SAMCo Note: To be mapped with the finalised materiality policy***] *Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined*

Type of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises	[●]	[●]
Material creditors	[●]	[●]
Other creditors	[●]	[●]
Total	[●]	[●]

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at www.z1tech.com/[●].

II. Material developments since the last balance sheet date

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operation***" on page [●], [there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.]

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, permissions, registrations and issued by relevant central and state authorities under various rules and regulations. We have set out below an indicative list of all material approvals obtained by our Company and Material Subsidiaries, as applicable ("**Material Approvals**"), for the purposes of undertaking our businesses and operations. In view of such Material Approvals, our Company can undertake the Offer and its current business activities. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see "**Key Industry Regulations and Policies in India**" on page [●].*

*For details of risk associated with not obtaining or delay in obtaining any requisite approvals, see "**Risk Factors – [●]**" on page [●].*

I. Approvals in relation to the Offer

For details of corporate and other approvals in relation to the Offer, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer***" on page [●].

II. Incorporation details of our Company

For details of the incorporation details of our Company, see "***History and Certain Corporate Matters***" on page [●].

III. Material approvals obtained in relation to our Company

Our Company requires various approvals to carry on its business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with the applicable procedures and requirements. Our Company has received the following material approvals pertaining to its business and operations:

(a) Tax related approvals

(i) The permanent account number of our Company is AABCW3653K.

(ii) The tax deduction account number of our Company is DELW05153B.

(iii) GST registration certificate issued by Government of India in the states where our business operations are situated.

(b) Labour and Employee related approvals

IV. Material Approvals in relation to our Material Subsidiaries

[In order to operate our business in the jurisdiction where our Material Subsidiaries are located, we require certain approvals under various applicable laws. Our Material Subsidiaries have obtained the necessary approvals from the appropriate authorities and no key approvals are pending or have ceased to be valid, which are required for them to conduct their business.] [***SAMCo Note: To be updated basis the standard certificates and the foreign counsel opinion***]

V. Our intellectual property

Trademarks

As on the date of this Draft Red Herring Prospectus, our Company has registered three trademarks, for which we have obtained valid registration certificates under various classes from the Trade Marks Registry, Government of India under the Trade Marks Act.

Details of certain key trademarks of our Company registered in India as on the date of this Draft Red Herring Prospectus are given in the table below:

Registered Trademark*	Class of Trademark under the Trade Marks Act	Registering Authority	Valid up to
Z1 MEDIA	Class 42	Trade Marks Registry, Mumbai	May 30, 2029
voygr	Class 42	Trade Marks Registry, Mumbai	August 19, 2029
RECEPTIX	Class 42	Trade Marks Registry, Mumbai	August 19, 2029
VDO.AI	Class 42	Trade Marks Registry, Delhi	August 19, 2029

** The trademark were registered in the name of Futech Internet Private Limited. Pursuant to the business transfer agreement dated [●], 2023, the business of Futech Internet Private Limited was transferred to our Company. For details, see "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years – Business transfer agreement dated [●], 2023 between our Company and Futech Internet Private Limited ("Futech BTA")**" on page [●].*

In addition to the registered trademarks as above, our Company has made an application for registration of the following trademarks:

Trademark applied for	Class of Trademark under the Trade Marks Act	Registering Authority
Z1 TECHNOLOGIES	Class 42	Trade Marks Registry, Delhi
Z1 TECH	Class 42	Trade Marks Registry, Delhi

For risks associated with intellectual property, please see, "***Risk Factors – [●]Our intellectual property rights may be difficult to enforce and protect, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages.***" on page [●].

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorised the Offer by way of its resolution dated [●], 2023. Further, our [Board/ IPO Committee] has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on [●], 2023.

- Our Board, pursuant to its resolution dated [●], 2023 has approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

Approvals from the Promoter Selling Shareholder

The Promoter Selling Shareholder has, specifically confirmed and authorised the transfer and Allotment of its Offered Shares pursuant to the Offer for Sale, as set out below: [***SAMCo Note: To be updated post finalisation of the selling shareholders***]

Sr. No.	Name of the Selling Shareholder	Date of consent letter	[Value of Equity Shares offered for sale (in ₹ million)]/ [Number of Offered Shares]
1.	Amit Sharma	[●]	[●]

The Promoter Selling Shareholder specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus and, to the extent that the Equity Shares being offered by such Promoter Selling Shareholder in the Offer have not been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus and where such Equity Shares have resulted from a bonus issue, such bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of the Draft Red Herring Prospectus. Further, in this regard, the Company confirms that such bonus issue was not undertaken by capitalizing or by utilization of revaluation reserves or unrealized profits of the Company. Further, in accordance with Regulation 8A of the SEBI ICDR Regulations, the Equity Shares offered for sale by (i) selling shareholders holding, individually or with persons acting in concert, more than 20% of the pre-Offer shareholding of the Company (on a fully-diluted basis), shall not exceed more than 50% of their respective pre-Offer shareholding (on a fully-diluted basis) and (ii) selling shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of the Company (on a fully-diluted basis), shall not exceed more than 10% of the pre-Offer shareholding of the Company (on a fully-diluted basis).

In-principle listing approvals

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, member of Promoter Group and the Promoter Selling Shareholder, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

~~[~~None of our Directors are associated with the securities market in any manner and no action has been initiated by SEBI against any of our Directors in the five years immediately preceding the date of this Draft Red Herring Prospectus.~~]~~

Eligibility for the Offer

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations, as set forth below: "*An issuer not satisfying the condition stipulated in Regulation 6(1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, as follows:

(a) neither our Company, nor our Promoters, the members of the Promoter Group, our Directors or the Promoter Selling Shareholder, are debarred from accessing the capital markets by SEBI;

(b) none of our Promoters nor our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) neither our Company nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our individual Promoters or Directors is a Fugitive Economic Offender; and

(e) as on the date of this Draft Red Herring Prospectus, except for employee stock options granted pursuant to ESOP 2023, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares. See "***Capital Structure – Employee Stock Option Scheme***" on page [●].

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING

PROSPECTUS. THE BRLMS, NUVAMA WEALTH MANAGEMENT LIMITED, EQUIRUS CAPITAL PRIVATE LIMITED AND IIFL SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, NUVAMA WEALTH MANAGEMENT LIMITED, EQUIRUS CAPITAL PRIVATE LIMITED AND IIFL SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●], 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, our Promoters, the Promoter Selling Shareholder and the BRLMs

Our Company, our Directors, our Promoters, the Promoter Selling Shareholder and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the 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.z1tech.com, or any website of our Subsidiaries, any affiliate of our Company or any of our Group Companies, would be doing so at his or her own risk. It is clarified that the Promoter Selling Shareholder, does not accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Promoter Selling Shareholder in relation to himself and the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Promoter Selling Shareholder and our Company.

All information shall be made available by our Company, the Promoter Selling Shareholder and the BRLMs 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 Bidding centres or elsewhere.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Subsidiaries, our Group Companies, the Promoter Selling Shareholder and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our

Company, the Promoter Selling Shareholder and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies and pension funds and, to permitted Non-Residents including Eligible NRIs, Alternative Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs). This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at [Delhi, India] only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus had been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Promoter Selling Shareholder from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer clause of the BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by the BSE to us, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by the NSE to us, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. Further, the Promoter Selling Shareholder, confirms that it shall provide reasonable assistance to our Company, and the BRLMs, with respect to the Offered Shares, for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within threeWorking Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period. However, the Promoter Selling Shareholder shall not be liable to pay and/or reimburse any expenses towards refund or any interest thereon in respect to Allotment of the Offered Shares or otherwise, unless the failure or default or delay, as the case may be, is solely by, and is directly attributable to, an act or omission of such Promoter Selling Shareholder and such liability shall be limited to the extent of the Offered Shares.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of Section 38(1) of the Companies Act 2013, which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act 2013 involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 million or 1% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5 million or with both.

Consents

Consents in writing of: (a) the Promoter Selling Shareholder, our Directors, Promoters, the Company Secretary and Compliance Officer, the legal counsel to the Company as to Indian Law, the bankers to our Company, industry sources, previous auditors, [independent chartered accountant], the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Bankers to the Offer (Escrow Bank, Public Offer Account Bank, Sponsor Banks and Refund Bank) to act in their respective capacities, will be obtained. Further, such consents have not been withdrawn until the date of this Draft Red Herring Prospectus.

Experts

Our Company has received written consent dated [●], 2023 from [●], 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 [●], 2023 on our Restated ~~Financial~~Summary Statements; (ii) their report dated [●], 2023 on the Statement of Special Tax Benefits; and (iii) their report dated [●], 2023, on Proforma Consolidated Financial Statements in this Draft Red Herring Prospectus; 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.

[Our Company has received written consent dated [●], 2023, from [●], Chartered Accountants, 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 and an "expert", as defined under Section 2(38) of the Companies Act, 2013 in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company.] [***SAMCo Note: To be mapped with the consent letter issued by the ICA.***]

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is an initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company and listed promoters, group companies, subsidiaries or associate entities

Except as disclosed in *"**Capital Structure – Notes to Capital Structure**"* on page [●], our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. [Further, our Subsidiaries have not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed Group Companies or associate entities as on the date of this Draft Red Herring Prospectus.] [***SAMCo Note: To be tracked against the standard certificates.***]

Performance *vis-à-vis* objects – public/rights issue of our Company

Our Company has not undertaken any public issue or any rights issue to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects – Public/rights issue of the listed subsidiary of our Company

None our Subsidiaries are listed on any stock exchange.

Price information of past issues handled by the BRLMs

Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*)

1. *Price information of past issues (during the current Financial Year ended December 31, 2023 and two preceding Financial Years ended December 31, 2022 and December 31, 2021) handled by Nuvama Wealth Management Limited*

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Notes:

[●]

2. *Summary statement of price information of past issues (during the current Financial Year ended December 31, 2023 and two preceding Financial Years ended December 31, 2022 and December 31, 2021) handled by Nuvama Wealth Management Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-2024	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2022-2023	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2021-2022	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

<u>IIFL Securities Limited</u>

1. *Price information of past issues (during the current Financial Year ended December 31, 2023 and two preceding Financial Years ended December 31, 2022 and December 31, 2021) handled by IIFL Securities Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Notes:

[●]

2. *Summary statement of price information of past issues (during the current Financial Year ended December 31, 2023 and two preceding Financial Years ended December 31, 2022 and December 31, 2021) handled by IIFL Securities Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-2024	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2022-2023	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2021-2022	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Equirus Capital Private Limited

1. *Price information of past issues (during the current Financial Year ended December 31, 2023 and two preceding Financial Years ended December 31, 2022 and December 31, 2021) handled by Equirus Capital Private Limited*

Sr. No.	Issue name	Issue size (₹ millions)	Issue Price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Notes:

[●]

2. *Summary statement of price information of past issues (during the current Financial Year ended December 31, 2023 and two preceding Financial Years ended December 31, 2022 and December 31, 2021) handled by Equirus Capital Private Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2023-2024	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2022-2023	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2021-2022	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Nuvama Wealth Management Limited	www.nuvama.com
2.	IIFL Securities Limited	www.iiflcap.com
3.	Equirus Capital Private Limited	www.equirus.com

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

All Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and any subsequent circulars, as applicable, issued by the SEBI, 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.

Separately, pursuant to the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there is a delay in redressal of the investor grievance, the BRLMs shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. ~~SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no.~~ SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021~~ and~~, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

For grievance redressal contact details of the BRLMs pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI, see "***Offer Procedure – General Instructions***" on page [●].

Disposal of Investor Grievances by our Company

~~[~~We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be ~~[●]~~seven 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 appointed Gajendra N, Company Secretary as the Compliance Officer, and he may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

Gajendra N
271, Phase IV, Udyog Vihar
Sector 19, Gurugram 122 022
Haryana, India
Tel: +91 124 402 7179
E-mail: complianceofficer@z1tech.com

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "***Our Management***" on page [●].

[Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.]

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

[Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.]

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares offered and Allotted in the Offer will be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the abridged prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer for sale and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, to the extent applicable or such other conditions as maybe prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

Ranking of Equity Shares

The Equity Shares being offered and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act 2013, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of transfer in accordance with applicable law. See "***Dividend Policy***", and "***Main Provisions of the Articles of Association***" on pages [●] and [●], respectively.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared, after the date of Allotment in this Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. See "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on pages [●] and [●], respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 1. At any given point in time there will be only one denomination for the Equity Shares. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●]. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the

4. Right to receive offers for rights shares and be allotted bonus shares, if announced;

5. Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;

6. Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and

7. Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" on page [●].

Allotment only in dematerialised form

In terms of Section 29 of the Companies Act 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated December 19, 2022 among NSDL, our Company and the Registrar to the Offer; and

- Tripartite agreement dated December 19, 2022 among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "***Offer Procedure***" on page [●].

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination Facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A nominee, entitled to the Equity Shares by reason of the death of the original holder(s), will in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits 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 the holder's death during the minority. A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or

- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

EVENT	INDICATIVE DATE
BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON**	[●]
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	[●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	[●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	[●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	[●]

* *Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

** *Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. ~~SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no.~~ SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The aforesaid timetable is indicative in nature and does not constitute any obligation or liability on our Company or the Promoter Selling Shareholder or the Syndicate Members. While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company and the Promoter Selling Shareholder, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. The Promoter Selling Shareholder, confirms that he shall extend reasonable support and co-operation required by our Company and the BRLMs, to the extent of the Promoter Selling Shareholder's Offered Shares, to facilitate the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. The revised timeline of T+3 days shall be made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date	
Submission and revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST[#]

[#] *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Investors.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Member shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. 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 the SCSBs would be rejected. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. Further, as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges.

Our Company and the Promoter Selling Shareholder in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our

Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

As this is an offer for sale by the Promoter Selling Shareholder, the requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. However, if our Company does not make the minimum Allotment as specified under the terms of Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any; or fails to obtain listing or trading permission are not obtained from the Stock Exchanges for the Equity Shares so offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days, as applicable, our Company and the Promoter Selling Shareholder, to the extent applicable, shall pay interest at the rate of 15% per annum. It is clarified that the Promoter Selling Shareholder shall not be liable for to pay and/or reimburse any expenses towards refund or interest thereon, in respect to Allotment of the Offered Shares or otherwise, unless the failure or default or delay, as the case may be, is solely by, and is directly attributable to, an act or omission of such Promoter Selling Shareholder and such liability shall be limited to the extent of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholder shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of pre-Offer equity capital of our Company, the minimum Promoter's Contribution and the Anchor Investor lock-in in the Offer, as detailed in *"**Capital Structure***" on page [●] and except as provided in our Articles of Association as detailed in "***Main Provisions of the Articles of Association***" on page [●], there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

OFFER STRUCTURE

Offer of up to [●] Equity Shares of face value of ₹ 1 each, for cash at a price of ₹ [●] per Equity Share, aggregating up to ₹ [●] million comprising an Offer of Sale by the Promoter Selling Shareholder.

The Offer is being made through the Book Building Process.

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation*[(2)]	Not less than [●] Equity Shares	Not more than [●] Equity Shares or Offer less allocation to QIBs and RIIs	Not more than [●] Equity Shares or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not less than 75% of the Offer size shall be available for allocation to QIBs. 5% of the Net QIB Category will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Offer or the Offer less allocation to QIBs and RIIs shall be available for allocation. Further, one-third of the Non-Institutional Category will be made available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000	Not more than 10% of the Offer or the Offer less allocation to QIBs and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (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 Up to 60% of the QIB Portion Equity Shares may be allocated on a discretionary basis to	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more	Proportionate, subject to minimum Bid Lot. Allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining, shall be Allotted on a proportionate basis. For further details, see '***Offer Procedure***' on page [●]

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
		allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations	
Mode of Bidding^	Through ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA only (including UPI Mechanism for an application size of up to ₹ 500,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed the Offer (excluding the QIB Category) subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[3][4][5]	Public financial institutions as defined in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013. National Investment	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, corporate bodies, family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
	Bidder, or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

** Assuming full subscription in the Offer.*

^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) *Our Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Category, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.*

(2) *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not more than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third will be made available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and undersubscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer will available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories.*

(3) *If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(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 Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.*

Withdrawal of the Offer

Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs, reserves the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar

OFFER PROCEDURE

*All Bidders should read 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 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. For details of filing of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, see "**General Information – Filing of the Offer Documents**" on page [●].*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) Designated Date; (ix) disposal of applications; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 ("**UPI Circular**") has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") with effect from July 1, 2019, by circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 issued by the SEBI. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-2019 pandemic, UPI Phase II ~~has been~~was further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. Subsequently, pursuant to press release bearing number 12/2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3*

Our Company, the Promoter Selling Shareholder and the member of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Further, our Company, the Promoter Selling Shareholder and the members of the Syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Process

The Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company and Promoter Selling Shareholder, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Category. Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 provided that undersubscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Undersubscription, if any, in any category, except the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and the Promoter Selling Shareholder in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Investors Bidding through the UPI Mechanism), as applicable, 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 the Equity Shares dematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Investors Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such detail are liable to be rejected.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Investors using UPI Mechanism, shall submit their ASBA Forms including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Investors authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The ASBA Bidders, including UPI Investors, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder. The circular shall be applicable for all categories of investors viz. RIIs, QIBs and NIIs and also for all modes through which the applications are processed.

The prescribed colours of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form[(1)]
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis[(2)]	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions[(2)]	[●]
Anchor Investors[(3)]	[●]

(1) Excluding electronic Bid cum Application Forms.

(2) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(3) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms (except ASBA Forms submitted by UPI Investors Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For UPI Investors using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Investors for blocking of funds. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Investor who is not Bidding using the UPI Mechanism.

Stock Exchanges shall validate the electronic bids with the records of the depository for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID (but not both), bank code and location code in the Bid details already uploaded. For UPI Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Investors for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Investors Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with BRLMs the in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data.

Electronic registration of Bids

(a) The Designated Intermediaries may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by Promoters, Promoter Group, BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLMs;

(ii) insurance companies promoted by entities which are associates of the BRLMs;

(iii) AIFs sponsored by the entities which are associates of the BRLMs;

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the BRLMs;

(v) pension funds (registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013) sponsored by entities which are associate of the BRLMs.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investor and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with applicable law. Furthermore, persons related to our Promoters or members of the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or members of the Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or members of the Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder 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 may be made in respect of each scheme of a Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs may obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Investors Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Investors Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the ASBA Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 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% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page [●].

Bids by Hindu Undivided Families

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 Foreign Portfolio Investors

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 and the Promoter Selling Shareholde reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

In terms of the FEMA Rules and Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) shall be below 10% of our post-Offer equity share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates (i.e. 100% under the automatic route in our case). The aggregate limit may be decreased below the sectoral cap to a threshold limit of 24% or 49% or 74% as deemed fit by way of a resolution passed by our Board followed by a special resolution passed by the Shareholders of our Company. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI 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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(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 the 'know your client' norms as specified by SEBI; and

(iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that any transfer of an offshore derivative instrument issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the

SEBI FPI Regulations (as mentioned above from points (i) to (iv)) and (b) prior consent of the FPI is obtained for
such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred,
are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for FPIs and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

(i) FPIs which utilise the MIM Structure, indicating the name of their respective investment managers in such confirmation;

(ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;

(iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

(iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

(v) multiple branches in different jurisdictions of foreign bank registered as FPIs;

(vi) Government and Government related investors registered as category I FPIs; and

(vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified

instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder and the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

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 and the Promoter Selling Shareholder reserve 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 which our Company and the Promoter Selling Shareholder reserve the right to reject any Bid without assigning any reason therefor, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circular (CIR/CFD/DIL/12/2012) dated September 13, 2012 and circular (CIR/CFD/DIL/1/2013) dated January 2, 2013 issued by the SEBI. 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 Bids.

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, the Company and the Promoter Selling Shareholder reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, 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 or health insurer;

(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 health insurer 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 health insurer 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 ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force 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 ₹ 250,000,000 (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250,000,000, 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 and the Promoter Selling Shareholder reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and Promoter Selling Shareholder in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and Promoter Selling Shareholder, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs;

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100,000,000. A Bid cannot be submitted for over 60% of the QIB Category. 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 ₹ 100,000,000;

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds;

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day;

(e) Our Company and the Promoter Selling Shareholder may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

(i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;

(ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

(iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor;

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid;

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price;

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment;

(j) The BRLMs and any person related to the BRLMs (except for Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associate of the BRLMs or an FPI (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs) shall not apply in the Offer under the Anchor Investor Portion. Further, no person related to the Promoters or the Promoter Group shall apply in the Offer under the Anchor Investor Portion. For details, see "***Participation by Promoters, Promoter Group, BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members***" on page [●]; and

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250,000,000, a certified copy of 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 and the Promoter Selling Shareholder reserve the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company, Promoter Selling Shareholder and the BRLMs 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 any single Bid from them does not

exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in this Draft Red Herring Prospectus.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi where our Registered Office is located). Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date, if any. This advertisement, subject to the provisions of Section 30 of the Companies Act 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●] editions of English national daily newspaper, [●], [●] editions of Hindi national daily newspaper, [●], Hindi also being the regional language of New Delhi, where our Registered Office is located.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Promoter Selling Shareholder intend to enter into an underwriting agreement with the Underwriters on or immediately after the determination of the Offer Price but prior to filing of the Prospectus. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Investors Bidding using the UPI Mechanism) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

4. UPI Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle

which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. Retail Individual Investors using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

10. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Investors Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Investors Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

12. 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;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

14. 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;

15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of circular (MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of circular (MRD/DoP/Cir-09/06) dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which 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;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. 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;

19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents, including a copy of the power of attorney, are submitted;

21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

22. Bidders (except UPI Investors Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Investors) 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 SEBI at www.sebi.gov.in);

25. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. UPI Investors Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Investor may be deemed to have verified the attachment containing the application details of the UPI Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the ASBA Form in his/her ASBA Account;

27. UPI Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form;

28. UPI Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;

29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes

of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer;

30. Ensure that Bids above ₹ 500,000 submitted by ASBA Bidders are uploaded only by the SCSBs;

31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

32. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected; and

33. In accordance with SEBI press release PR No. 27/ 2021 dated September 3, 2021, ensure that your PAN is linked with AADHAAR and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021 and March 28, 2023.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form, as the case may be after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by StockInvest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;

7. If you are a UPI Investor and are using the UPI Mechanism, do not submit more than one Form from each UPI ID;

8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

12. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;

14. Do not Bid for Equity Shares in excess in excess of what is specified for each category;

15. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors;

16. Do not submit the General Index Register number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

18. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

19. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

20. 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 Bidder;

21. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors using the UPI Mechanism;

22. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 50,000;

23. 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;

24. 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);

25. Do not submit more than one Bid cum Application Form per ASBA Account;

26. Do not submit a Bid using UPI ID, if you are not a UPI Investor;

27. Do not submit an ASBA Form with third party linked UPI ID or using a third party bank account (in case of Bids submitted by UPI Investor using the UPI Mechanism); and

28. Do not submit ASBA Forms to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

Further, helpline details of the Book Running Lead Managers pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI are set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Helpline (email)	Telephone
1.	Nuvama Wealth Management Limited (formely known as Edelweiss Securities Limited)	[●]@nuvama.com	(+ 91 22) 4009 4400
2.	Equirus Capital Private Limited	[●]@equirus.com	(+ 91 22) 4332 0734
3.	IIFL Securities Limited	[●]@iiflcap.com	(+ 91 22) 4646 4728

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-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer. See "***General Information – Company Secretary and Compliance Officer***" on page [●].

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum Bid size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investors and Non-Institutional Investors shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Category and Non-Institutional Category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account for Anchor Investors

Our Company and the Promoter Selling Shareholder, in consultation with the BRLMs in their 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. Anchor Investors are not permitted to Bid through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) in case of resident Anchor Investors: "[●]"; and

(ii) in case of non-resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) if Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within four days from the Bid/Offer Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act 2013 and the SEBI ICDR Regulations for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other timeline as may be prescribed by SEBI;

(iv) that funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;

(v) 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;

(vi) that, except for any allotment of Equity Shares to employees of our Company pursuant to exercise of stock options granted under ESOP 2023, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

(vii) that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) that if our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer;

(ix) that the Allotment Advice/refund confirmation to Eligible NRIs shall be dispatched within specified time; and

(x) that adequate arrangements shall be made to collect all Bid cum Application Forms.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, undertakes and/or confirms in respect of himself as a selling shareholder and the Offered Shares, that:

(i) the Promoter Selling Shareholder is the legal and beneficial owners of and has full title to its respective Equity Shares being offered through the Offer for Sale;

(ii) the Offered Shares are free and clear of encumbrances, any defect to good, valid, and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

(iii) the Promoter Selling Shareholder shall deposit the Equity Shares offered for sale by it in the Offer in an escrow demat account in accordance with the Share Escrow Agreement;

(iv) the Promoter Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

(v) the Promoter Selling Shareholder will take all such steps as may be required to ensure that the Equity Shares being sold by it in the Offer for Sale are available for transfer in the Offer for Sale; and

(vi) the Promoter Selling Shareholder will provide assistance to the Company, as may be reasonably required and necessary in accordance with applicable laws, for the completion of the necessary formalities in relation to the Equity Shares being offered by it under the Offer for Sale.

The Promoter Selling Shareholder has, authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Utilisation of Offer Proceeds

Our Company and the Promoter Selling Shareholder, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act 2013.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries/departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

All investments under the foreign direct investment route 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 of India. 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 of India.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure – Bids by FPIs***", on pages [●] and [●] respectively.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

For further details, see "***Offer Procedure***" on page [●].

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs 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 Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company ("**Articles**"). The main provisions of the Articles of Association of our Company ("**Articles**") are detailed below.*

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
WALLET CIRCLE TECHNOLOGIES LIMITED[2]

Applicability of Table 'F'[1]

Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

I. DEFINITIONS AND INTERPRETATIONS

1. In these articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

    a. 'Act' means the Companies Act, 2013, and amendments, re-enactments or any statutory modification thereof for the time being in force and rules made thereunder, as amended

    b. "Article" or "these Articles" means the Articles set out herein.

    c. "Auditors" means and includes those persons appointed as such for the time being by the Company.

    d. "Board" or "Board of Directors" means the Board of Directors and the Directors collectively or a Meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at the Board or the Directors of the Company collectively.

    e. "Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.

    f. 'Company' means **WALLET CIRCLE TECHNOLOGIES LIMITED**.

Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992.

h. Directors' means the Directors of the Company for the time being in accordance with the terms of these Articles and the provisions of the Act and includes persons occupying the position of the Directors by whatever names called.

i. "Chief Executive Officer" means Executive Officer as defined under Section 2(18) of the Companies Act, 2013

j. "Dividend" includes any interim dividend.

k. "General Meeting" means the Annual General Meeting and Extraordinary General Meeting of the Company, as the case may be, as defined by the relevant provisions of the Act.

l. "Law" includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934 and any applicable rules, regulations and directives of the Reserve Bank of India), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

m. "Member" means a duly registered holder of Shares from time to time and includes the subscribers to the Memorandum of Association of the Company and beneficial owners as defined in the Depositories Act, 1996.

n. "Officer" includes any Director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act.

o. "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively under the Act.

p. "Office" means the Registered Office of the Company.

q. "Person" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

r. "Proxy" includes Attorney duly constituted under a Power of Attorney.

s. "The Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is situated for the time being.

t. "Seal" means the Common Seal for the time being of the Company.

u. "Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

v. "Secretary" means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act.

w. "Shareholder" means any person(s) who is a holder of any class of Shares.

x. "Shares" and "Shares in the Company" means all classes of shares in the Capital of the Company or any class thereof, as the case may be and includes any and all the rights conferred on a person by the ownership of such shares.

y. "Whole Time Director" includes a Director in the whole-time employment of the Company.

z. "Year" means the calendar year, and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Words importing the masculine gender also include the feminine gender. Words importing the singular number include, where the context admits or requires, the plural number and vice versa. "In writing" and "written" include printing or lithography or any other modes of representing or reproducing words in visible form.

2. Unless the context otherwise requires, words or expressions contained in these Articles of Association shall bear the same meaning as in the Act, or any statutory modification thereof in force on the date on which these Articles become binding on the Company.

II. PUBLIC COMPANY

3. The Company is a Public Limited Company within the meaning of the Act.

III. SHARE CAPITAL AND VARIATION OF RIGHTS.

4. The authorized share capital of the Company shall be as set out in Clause V of the memorandum of association of the Company with the power to increase or reduce such capital from time to time in accordance with the articles and the legislative provisions for the time being in force in this regard and with the power also to divide the shares in the share capital for the time being into equity share capital and preference share capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these articles.

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, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that, the option or right to call for Shares shall not be given to any

person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, and also the provisions of Chapter III- Prospectus and allotment of Securities and Chapter IV-Share Capital and Debentures as the case may be.

6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month of the receipt by the Company of application for the registration of transfer or transmission or sub-division or consolidation or renewal of any of its shares as the case may be, within such other period as the conditions of issue shall be provided, —

(a) one certificate, in marketable lots, for all his shares without payment of any charges; or
(b) several certificates, in marketable lots, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive number of shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the Company has appointed a company secretary:

Provided that in case the Company has a common seal, it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and 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. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old,

defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf.

(ii) The provisions of Articles (5) and this article (6) shall mutatis mutandis apply to debentures of the Company.

8. Except as required by law, no person shall be recognised 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 recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. (i) The Company may exercise the powers of paying commissions conferred by section 40 (6) of the Act, 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 under applicable rules.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these articles relating to general meetings shall mutatis mutandis apply, 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.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

12. Subject to the provisions of the Act, the Company may issue bonus shares to its members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

13. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

13A. Notwithstanding anything to the contrary contained in these Articles the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialised form pursuant to the applicable laws.

IV. LIEN

14. (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.

(iii) Fully paid-up shares shall be free from all liens and in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

15. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made—

(a). unless a sum in respect of which the lien exists is presently payable; or

(b). until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

16. (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.

(iv) 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.

(v) 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.

V.CALLS ON SHARES.

17. (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.

18. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. (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.

21. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Board—

(a) may, if it thinks fit, subject to the provisions of the Section 50 of the Act, 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. Provided that money paid in advance of calls shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to any calls on debentures of the Company.

VI.TRANSFER OF SHARES

23. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. Subject to provisions of applicable laws, a common form of transfer shall be used in case of transfer of shares.

(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. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

24. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register—

(a). the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b). any transfer of shares on which the Company has a lien.

25. The Board may decline to recognise 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 of the Act;
(b). the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c). the instrument of transfer is in respect of only one class of shares.

26. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

27. Save as otherwise provided in the Act or any applicable Law, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of shares, and is no such certificate is in existence, then the letter of allotment of the shares. Application for the registration of the transfer of a share may be made either by the transferor or by the transferee provided that where such application is made by the transferor,

no registration shall, in the case of a partly paid share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these articles, the Company shall, unless objection is made by the transferee, within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.On giving not less than seven days previous notice in accordance with section 91 of the Act 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.

Subject to the provisions of the Act, these articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares.

VII.TRANSMISSION OF SHARES

28. (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.

29. (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.

30. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

31. 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.

VIII.FORFEITURE OF SHARES

32. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

33. 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.

34. 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.

(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.

35. (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.

36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share; 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.

37. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

IX.ALTERATION OF CAPITAL

38. The Company in its general meeting may, from time to time, by an ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

39. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution, —

(a) increase its authorised capital by such amount as it thinks expedient.
(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
(c) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.
(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum.
(e) 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, and diminish the amount of its Share Capital by the amount of the shares so cancelled.

40. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/ allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder to:

(i) Persons who, at the date of offer, are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in (a) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any shares to any person in whose favour any

Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

Nothing in sub-article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation. The notice referred to in sub-article (i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the offer.

(ii) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the rules and such conditions as may be prescribed under the Act and other applicable laws; or

(iii) any persons, if authorised by a special resolution, whether or not those persons include the persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to compliance with the applicable laws.

41. Nothing in article 39 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares in the Company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution adopted by the Company in a general meeting.

42. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of shares shall not be issued except with the sanction of the Company in general meeting by a special resolution and subject to the provisions of the Act.

43. 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 articles 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 'stockholder' respectively.

X.REDUCTION OF CAPITAL

44. The Company may, by special resolution and subject to compliance with applicable laws, reduce in any manner

(a) its share capital.
(b) any capital redemption reserve account; or
(c) any share premium account.

XI.CAPITALISATION OF PROFITS

45. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) of this Article, 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) of this Article, 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 Article 41 (A) and partly in that specified in Article 41 (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.

46. (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.

XII.BUY-BACK OF SHARES.

47. 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, as it may consider necessary.

XIII. GENERAL MEETINGS

48. All general meetings other than annual general meeting shall be called extraordinary general meeting.

49. (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 extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

(iii) The Board shall on the requisition of such number of member or members of the Company as is specified in section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of section 100 of the Act shall for the time being apply.

(iv) A general meeting of the Company may be convened by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by majority in number of members entitled to vote and who represent not less than ninety-five percent of such part of the paid-up share capital of the Company as gives a right to vote at such general meeting.

(v) Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with section 101 and 102 of the Act and it shall be served in the manner authorized by section 20 of the Act.

(vi) A general meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance to the provisions of section 101 of the Act. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this article in respect of the former resolution or resolutions and not in respect of the latter.

(vii) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

(viii) Subject to the provisions contained under section 115 of the Act, where, by any provision contained in the Act or in these articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, has been paid-up and the Company shall immediately after receipt of the notice, give its members notice of the resolution at least 7 (seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any general meetings.

XIV. PROCEEDINGS AT GENERAL MEETINGS

50. (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 of the Act.

51. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the company.

52. 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.

53. 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.

XV. ADJOURNMENT OF MEETING

54. (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.

XVI. VOTING RIGHTS

55. 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.

56. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

57. (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.

58. 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.

59. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

60. 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.

61. (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.

XVII.PROXY

62. 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.

63. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

64. 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.

XVIII.DIRECTORS

65. Subject to the provisions of the Act, the number of Directors shall not be less than three and more than fifteen, provided that the Company may appoint more than fifteen directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than one hundred and eighty-two days in each financial year.

66. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or by these articles.

67. (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 Board may appoint any person, whether a member of the Company or not as a Director of the Company. A Director so appointed shall hold office until the next annual general meeting and may be appointed at the said meeting for such period and on such terms as the members may, in their absolute discretion, think fit.

(iv) No qualification by way of holding shares in the capital of the Company shall be required for appointment of any director.

(v) A Director may resign from his office. No notice period is required for the resignation of a Director(other than a Managing Director or a Whole-time Director). The resignation takes effect from the date of receipt of the letter of resignation. If the Managing Director or a Whole-time Director, if any, resigns, the resignation will become effective from the date of its acceptance by the Board.

(vi) The Board may, from time to time, appoint a Managing Director or Whole-time Director for such period and on such terms of remuneration (including perquisites) as the Board may in its absolute discretion deem fit, with powers to increase or reduce the same, subject to compliance with the Act.

68. (i) 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.

(ii) The Directors may be paid such sitting fees as may be decided by the Board for attending the board meetings. The amount of sitting fees shall be subject to the limits prescribed in the Act or the Rules thereunder.

69. 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.

70. 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 .

71. The Company shall cause to be kept a register of members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a "foreign register" of members in that country.
(When shares are in demat mode, then maintenance of ROM by the Company does not arise)

72. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

XIX.PROCEEDINGS OF THE BOARD

73. (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.

74. (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.

75. 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.

76. (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.

77. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to any director or to committees consisting of such member or members of its body as it thinks fit.
(ii) Any director or 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.

78. (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.

79. (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.

XX. VALIDITY OF ACTS OF DIRECTORS

80. 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.

XXI.RESOLUTION BY CIRCULATION

81. 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.

XXII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

82. 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 thinks 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 or chief financial officer.

83. A provision of the Act or these articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by 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.

XXIII.BORROWING POWERS

84. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

85. The Board shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up share capital, free reserves and securities premium of the Company.

XXIV.DIVIDENDS AND RESERVE

86. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

87. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

88. (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 dividend; 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.

89. (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, including to confer a right to dividend or to participate in profits.

(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.

90. 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.

91. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

92. 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.

93. 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.

94. No dividend shall bear interest against the Company.

95. A shareholder can waive/ forgo the right to receive the dividend (either final and/ or interim) to which he is entitled, on some or all the equity Shares held by him in the Company. However, the shareholder cannot waive/ forgo the right to receive the dividend (either final and/ or interim) for a part of percentage of dividend on share(s).

96. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the fund known as Investor Education and Protection Fund established under section 125 of the Act. No unclaimed dividend shall be forfeited before the claim becomes barred by law, and unclaimed dividends shall be dealt with in accordance with the applicable provisions of the Act.

97. All Shares in respect of which the dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.
98. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

99. Any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

XXV.ACCOUNTS

100. (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 articles, 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.

XXVI. RELATED PARTY TRANSACTIONS

101. The Company shall ensure that any transactions with Related Parties shall be conducted in accordance with the applicable laws and regulations as may be applicable to the Company.

XXVII.INTELLECTUAL PROPERTY RIGHTS

102. All the IP Rights arising out of the performance by the Company of its Business and the inputs of the Promoters in the course of their association with the Company, shall be owned by the Company and all Parties will assist the Company in securing such IP Rights as the Company may own by filing for appropriate protection under applicable Laws or separate written agreement in the name of the Company. No Party to this Agreement will act in any manner derogatory to the proprietary rights of the Company over such IP Rights.

XXVIII.WINDING UP

103. Subject to the provisions of Chapter XX of the Act and rules made thereunder, the winding up of the Company shall be subject to the provisions of the Insolvency and Bankruptcy Code, 2016, the Regulations 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.

SECTION IX – OTHER INFORMATION

CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 4.00 pm on all Working Days and will also be available at the following weblink: www.z1tech.com/[●] from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the Bid/Offer Closing Date.

Material Contracts to the Offer

1. Offer agreement dated [●], 2023, entered into among our Company, the Promoter Selling Shareholder and the BRLMs.

2. Registrar agreement dated [●], 2023, entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Escrow and sponsor bank agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

4. Share escrow agreement dated [●] entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent.

5. Syndicate agreement dated [●] entered into among the members of the Syndicate, our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

6. Underwriting agreement dated [●] entered into among our Company, the Promoter Selling Shareholder and the Underwriters.

Material Documents **[*SAMCo Note: List is subject to ongoing diligence.*]**

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated April 4, 2013, issued to our Company, under the name "Wallet Circle Technologies Private Limited" by the RoC.

3. Fresh certificate of incorporation dated [●], 2023, issued by the RoC pursuant to change of name from "Wallet Circle Technologies Private Limited" to "Wallet Circle Technologies Limited".

9. Business transfer agreement dated [●] between Bumblebee Limited and Ellipses.

10. Share purchase agreement dated [●], 2023, executed by and amongst our Company, Amit Sharma and Bumblebee Limited.

11. Share purchase agreement dated [●], 2023, executed by and amongst our Company, Amit Sharma and Zero1 Inc.

12. Share purchase agreement dated [●], 2023, executed by and amongst our Company, Amit Sharma and Voygr Inc.

13. Certificate on key performance indicators issued by [●], Chartered Accountants dated [●], 2023.

14. Consent dated [●], 2023, from our 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 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 [●], 2023, on our Restated ~~Financial~~Summary Statements; and (ii) their report dated [●], 2023, on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

15. [Consent dated [●], 2023, from [●], Chartered Accountants, 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 and referred to as an "expert" as defined under Section 2(38) of the Companies Act 2013 in respect of certificates issued by them in their capacity as independent charted accountants to our Company.]

16. Consents of our Directors, Promoters, Bankers to our Company, the BRLMs, Syndicate Members, Registrar to the Offer, Banker(s) to the Offer, legal counsels, Registrar to the Offer, Escrow Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), Company Secretary and Compliance Officer of our Company, as referred to act, in their respective capacities.

17. Consent letter dated [●], 2023, from RedSeer Management Consulting Private Limited to rely on and reproduce part or whole of the RedSeer Report and include their name in this Draft Red Herring Prospectus.

18. Industry report titled "*Advertising Technology Market*" dated [●], 2023 prepared by RedSeer Management Consulting Private Limited, commissioned and paid for by our Company and the engagement letter dated December 19, 2022, amongst the Company and RedSeer Management Consulting Private Limited.

19. Copies of annual reports of our Company for the last three years.

20. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

21. Tripartite agreement dated December 19, 2022 among our Company, NSDL and the Registrar to the Offer.

22. Tripartite agreement dated December 19, 2022 among our Company, CDSL and the Registrar to the Offer.

23. Due diligence certificate to SEBI from the BRLMs, dated [●], 2023.

24. Observation letter dated [●] issued by SEBI (Ref. No. [●]).

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 notice to the

Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Amit Sharma
([Chairman and Non-Executive Director])

Date: [●]

Place: [●]

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Arjit Sachdeva
(Managing Director and Chief Executive Officer**)**

Date: [●]

Place: [●]

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of
the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Chandan Sahni
(Non-Executive Director)

Date: [●]

Place: [●]

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Gayatri Chandrasekharan
(Independent Director)

Date: [●]

Place: [●]

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of
the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Anuj Kapoor
(Independent Director)

Date: [●]

Place: [●]

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of
the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Anil Mahajan
(Independent Director)

Date: [●]

Place: [●]

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India,
established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

_____

Bharat Sarin
(Chief Financial Officer)

Date: [●]

Place: [●]

DECLARATION BY SELLING SHAREHOLDER

I, Amit Sharma, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as the Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Draft Red Herring Prospectus.

_____

Amit Sharma

Date: [●]

Place: [●]

Document comparison by Workshare Compare on Saturday, November 11, 2023 12:34:49 PM

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Moved cell	
Split/Merged cell	
Padding cell	

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